

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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NEW YORK SEPTEMBER 28 1907.

NO. 2205.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1791. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

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D. E. WOODHULL, Vice-President
JOSEPH FLEMING, Vice-President
CHAS. L. LEE, Treasurer
FRANK K. JOHNSON, Secretary

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Edmund C. Corvorse, Francis L. Pettie
Walter L. Green, Andrew V. Stout
Phineas C. Lonsbury, A. Jaroski

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Chase National Bank

Clearing House Building
Cap. & Surp., \$9,436,000 Deposits, \$63,345,000
A. B. HEPBURN, President
A. H. WIGGILL, Vice-Pres. E. J. STALKER, Cashier

Directors:

Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John L. Waterbury
Grant H. Schieff A. Barton Hepburn
Albert H. Wiggin George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1866.

Capital..... \$3,000,000 00
Surplus and Profits..... 8,924,849 15
Deposits Aug. 22, 1907..... 94,123,760 43

RICHARD DELAFIELD,
PRESIDENT.

GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF,
VICE-PRESIDENT.

MAURICE H. EWER,
CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN
ASST. CASHIER. ASST. CASHIER.
FREDK. O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL, RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

Founded in 1784.

THE BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

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Municipal Bonds,
and other
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PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
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Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street, 511 Chestnut Street
New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

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ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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FREDERICK W. LEEVY SAMUEL WOOLVERTON
ALEXANDER H. DRYVER CHARLES H. TWEED
W. EMILY DE SEVRES THOMAS DEWEY

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Drexel & Co., **Morgan, Harjes & Co.**
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59 Wall St.

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CONNECTED BY PRIVATE WIRE.
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Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. **INTERNATIONAL CHEQUES.**

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SECURITIES**

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NEW YORK,

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Messrs. Mallet Freres & Cie., Paris.
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Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

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Available throughout the United States.

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CREDITS, BUY AND SELL RAILROAD

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SECURITIES. ACT AS FINANCIAL

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Execute orders for purchase and sale of

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Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits

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Jon. Berenberg, Gossler & Co., Hamburg.

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Meuser Bank, Filiale Dresdner Bank, Bremen.

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Buy and Sell Bills of Exchange.

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Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and

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Paris Bankers:—Beloe & Co

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Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders. Foreign Cable Service a Specialty

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

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Investment Securities.

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Members New York and Boston
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AND

Investment Securities.

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Company.

Financial Representatives of the Automatic
Electric Company.

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WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,

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Draw Bills of Exchange and make
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Issue Letters of Credit for Travelers,
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Zimmermann & Forshay,

BANKERS.

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Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

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W. N. COLER & CO.,
BANKER

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Bankers.

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BANKERS

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Members N. Y. Stock Exchange

Geo. P. Butler & Bro.

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NEW YORK

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BOSTON

LONDON

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INVESTMENT SECURITIES
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchange

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000
M. 200,000,000.
RESERVE.....\$23,810,000
M. 100,000,000.

Dividends paid during last ten years:
10, 10½, 11, 11, 11, 11, 12, 12, 12 per cent

Branches:
BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN,

and the

Deutsche Bank (Berlin) London Agency,
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank)

Subscribed Capital.....\$4,761,000
M. 20,000,000
Paid-Up Capital.....\$4,190,000
M. 17,600,000
Reserve Fund.....\$698,000
M. 2,932,000

HEAD OFFICE:
BERLIN.

Branches:
ARGENTINA: Bahía Blanca, Bell-Visle, Buenos
Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents,
DEUTSCHE BANK (BERLIN) LONDON AGENCY,
4 GEORGE YARD LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,
ESTABLISHED 1851.

BERLIN, W. BREMEN,
43-44 BEHRENSTRASSE. STINTBRÜCKE 1
FRANKFORT-ON-M. LONDON, E. C.
ROSSMARKT 18. 53 CORNHILL.

Telegraphic Address, Discontage Berlin
Discontage, Frankfurtmain
Schwolde, Bremen
Scandito, London

CAPITAL, fully paid, - \$40,476,200
M 170,000,000.
RESERVE, - - - - \$13,712,526
M. 87,890,611.

With the unlimited personal liability of
the following partners.

A. SCHOELLER, J. HOETER,
M. SCHINCKEL, E. RUSSELL,
A. SALOMONSON, F. URBIG.

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
PORTO ALEGRE.

**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00

HAMBURG with branches in CHILE (Banco de
Chile & Alemania); Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana)
La Paz and Oruro.

The above-named banks, founded and represented
in Europe by the

Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.

**The Union Discount Co.
of London, Limited.**

39 CORNHILL.

Telegraphic Address, Udisco, London

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,325,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 3 Per Cent.

At 3 to 7 Days' Notice, 3¼ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**

Purchasers of First-Class Investment
Securities for the French
Market.

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FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK.
25 Broad Street.

PARIS.
9, rue Pillet-Wi

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - - Fr 62,800,000
Surplus, - - - - Fr. 14,280,000

**Berliner
Handels-Gesellschaft,**

BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M.100,000,000
Reserve, - - - M. 29,000,000

**The National Discount
Company, Limited.**

35 CORNHILL, - - - LONDON E. C.

Cable Address—Natdis., London.

Subscribed Capital.....\$21,166,625
Paid-Up Capital.....4,233,325
Reserve Fund.....2,000,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 3 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3¼ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time, and for fixed periods upon
terms to be especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000.00
REST - - - - 11,000,000.00
UNDIVIDED PROFITS, 159,831.84

Head Office—Montreal.

Rt. Hon. Lord Strathcona and
Mount Royal, O. C. M. G. Honorary President
Hon. Sir George A. Drummond, K. C. M. G. Pres.
E. S. Clouston... Vice-Prest. and General Manage

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W. A. BOG,
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Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE:

5 Threadneedle Street, London, England

With Branches in all the Principal Cities and
Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250
E H HOLDEN, M. P., Managing Director

BOISSEVAIN & CO.,

24 BROAD STREET,
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Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.

TRANSACT A GENERAL BANKING AND
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VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Lieber.

**Chartered Bank of India,
Australia and China**

Capital.....\$6,000,000
Reserve liability of stockholders... 6,000,000
Reserve fund.....7,375,000
Undivided profits, 1908.....465,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF
CREDIT BRANCHES THROUGHOUT ASIA

G. Bruce-Webster, Agent,
88 Wall Street, New York.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency)...\$10,000,000
Reserve Funds (in Gold, \$10,000,000)...21,750,000
(in Silver, 11,750,000)
Reserve Liability of Proprietors.....10,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
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**INTERNATIONAL BANKING
CORPORATION.**

No. 60 Wall Street,
New York.

CAPITAL & SURPLUS, \$6,500,000

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the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore,
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Yokohama, San Francisco, City of Mexico, Wash-
ington, D. C., Panama, Colon

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$10,000,000
SURPLUS..... 3,000,000

NEW YORK OFFICE:

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Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

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The Bank of England.

The Bank of Scotland.

Lloyds Bank Limited.

Union of London and Smith's Bank, Limited.

The Bank of British North America

ESTABLISHED IN 1858.

INCORPORATED BY ROYAL CHARTER IN 1860

Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 400,000 Sterling

HEAD OFFICE:

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New York Office: 52 Wall Street

H. M. J. McMICHAEL, Agents.

W. T. OLIVER.

Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....\$6,000,000
Rest and Undivided Profits. . . 4,934,356

NEW YORK OFFICE: 63 and 65 Wall St.

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115 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for receiving prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world. London Agents—Royal Bank of Scotland.

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NEW YORK AGENCY, 25 PINE STREET

Foreign**Anglo-Austrian Bank,**

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VIENNA: I. Strauchgasse

BRANCHES:

Aussig, Bodenbach, Brunn, Budapest, Constantinople (Coenca, Amar & Cie), Filsen, Prague, Tepitz, Tetschen, Trautenau, Trieste

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000

Reserves, . . . 12,000,000

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GENERAL BALANCE SHEET-JUNE 29, 1907.

ASSETS	
Cash—	
On Hand.....	\$4,288,154 26
Banks and Bankers.....	952,479 87 \$5,240,634 13
Bonds and Stocks Owned—	
Government Bonds, Cuban and United States.....	\$2,842,089 89
City of Havana Bonds.....	1,088,155 24
Other Bonds and Stocks.....	88,003 33 4,018,848 46
Loans, Discounts, Time Bills, &c.....	10,546,574 09
Furniture and Fixtures.....	78,312 09
Bank Building and Real Estate.....	656,929 70
undry Accounts.....	54,585 99

Total.....\$20,495,884 40

LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	500,000 00
Undivided Profits.....	391,614 05 \$5,891,614 05
Deposits.....	14,004,270 41

Total.....\$20,495,884 40

Deduct \$200,000 4% semi-annual dividend payable July 1, 1907.

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RESOURCES.

Loans and discounts.....	\$2,486,600 50
Overdrafts.....	3,920 34
Stocks and bonds.....	71,000 09
Cash on hand and due from banks.....	967,396 12

Total.....\$3,469,607 00

LIABILITIES

Capital.....	\$500,000 00
Surplus and undivided profits.....	111,164 74
Reserve for taxes.....	3,000 00
Certified checks.....	8,258 33
Deposits.....	2,847,183 93

Total.....\$3,469,607 00

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Investment Securities.

WHITAKER & CO.,
Investment Securities

Special Attention to St. Louis Securities

PRIVATE WIRES TO
PRINCIPAL MARKETS
300 N. 4th St. - - - ST. LOUIS

J. W. SPARKS & CO.,
BANKERS.

Corner Chestnut and Third Sts.,

MEMBERS { PHILADELPHIA STOCK EXCHANGE
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE

Investment Securities

Private Wires, N.Y., Pittsburgh, Chicago

Wm. G. Hopper & Co.,
STOCK AND BOND BROKERS,
28 South Third Street, Philadelphia.
Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.**INDIANAPOLIS****GEO. B. LANE,**
Commercial Paper and Investments.
MINNEAPOLIS. - - MINN.**WELLS & DICKEY CO.**
MINNEAPOLIS, MINN.
BONDS
MUNICIPAL AND CORPORATION

Current Bond Inquiries

Vicksburg Shreve. & Pac. prior lien Mtge. 6s
 Wisconsin Minn. & Pacific 1st Mtge. 4s
 Minnesota Transfer 1st Mtge. 4s and 5s
 Texas & Pacific, La. Div., 1st Mtge. 5s
 Norfolk & Southern 1st Mtge. 5s
 Pere Marquette Cons. 4s & Ref. 4s
 St. Jos. & Grand Island 1st Mtge. 4s
 Toledo & Ohio Cen., all issues
 Rio Grande Junction 1st Mtge. 5s
 Wheeling & Lake Erie 5s
 Augusta Terminal 6s

AND ALL OTHER SECURITIES DEALT IN.

F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES

Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK.

Land Title & Trust Co. Building, PHILADELPHIA

169 East Jackson Boulevard, CHICAGO

404 Connecticut Mutual Building, HARTFORD

Nash. Chatt. & St. Louis 5s and 7s
 All. Valley 4s and 7s
 Chicago & Pacific 6s.
 Chicago & Pacific Western 5s
 Brunswick & Western 4s
 Hannibal & St. Joseph 6s
 Terre Haute & Peoria 5s
 Richmond & Danville 5s and 6s.

A. A. LISMAN & CO.,

Specialists in Uncurrent Issues.

Tel. 5950-1-2 Broad. 25 Broad St.

Lincoln & Company

INVESTMENT BANKERS 19 WALL ST

Bonds for Trustees, Executors and
 Private Investors, yielding 4% to 5½%
 Our Copyrighted Book "MATURING
 BONDS" with Comparative Tables—
 a useful book for Bond Buyers—sent
 on request.

BONDS

AND ALL UNLISTED MARKETABLE
 SECURITIES

W. E. R. SMITH & CO.,

30 Broad Street - - New York.

Chesapeake & Ohio 5s.
 New York & Jersey 5s.
 Cuban Government Internal 5s.
 Chicago & Western Indiana 4s.
 Atlanta Knoxville & Cincinnati 4s.
 Colorado & Southern 4% bond scrip.

BECKER & STERLING,

Tel. 985-986-987 Rector.
 Cable Add. "Beckster" 18 Wall St., New York

LIBBEY & STRUTHERS

30 Broad Street

New York

United New Jersey Gtd. Stock.
 Morris & Essex Gtd Stock.
 So. Pac. California 6s.
 East Tennessee Cons. 5s.
 Gulf & Ship Island 5s.
 United New Jersey 4s.
 Morris & Essex 7s, 1914.
 Penna. Co. Trust Ctf.

MUNICIPAL
RAILROAD
CORPORATION } 4%
TO BONDS } 6%

Selected for Conservative Investors.
 LISTS MAILED UPON APPLICATION.

Lawrence Barnum & Co.,
BANKERS,

27 AND 29 PINE ST, NEW YORK
 Philadelphia, Washington, Pittsburgh

NEW YORK CITY
 NEW 4½% BONDS.

Rhoades & Company,

Members N. Y. Stock Exchange

7 Wall Street,
 NEW YORK.

Telephone 1135 Rector.

We Offer

BETHLEHEM STEEL CO.

1st Extra 5s due Jan. 1 1926
 at 88 and interest.

G. W. Walker & Co.

BANKERS

Securities for Conservative Investment

25 BROAD ST., NEW YORK
 Telephone 3945 Broad

NEWBORG & CO.,

44 & 46 BROADWAY, N. Y.

45 NEW STREET.

MEMBERS NEW YORK STOCK EXCHANGE

New York City Bonds—All Issues.

Erie Dividend Warrants.

Adams Exp. Co. 4s, 1957, Temp. Ctf.

Deal in Bonds, Stocks and Investment
 Securities and transact an arbitrage
 business with the principal European
 stock markets.

Telephone, 6745 Broad Cable Address:
 "NEWROSE."

Commercial Cable
 First Mortgage 4s

Hartshorne, Bogert & Battelle,

Members New York Stock Exchange.

25 Broad Street, New York.
 Telephone No. 5430-1-3 Broad

OFFER

Nassau Electric 4s, 1951,
 South & North Alabama 6s, 1936,
 Terre Haute & Peoria Cons. 5s, 1942,
 Colorado Southern 4½s,
 Union Pacific Convert. 4s, 1911.
 Wabash Des Moines Div. 4s, 1939.

COFFIN & COMPANY,

BONDS

34 Pine Street, New York
 Tel. 6100-1-2-3-4-5 John.

American Lt. & Traction Co. stocks
 Denv. Gas & El. Co. stock and bonds.
 Grand Rapids Ry. Co. com. stock.
 Denver & Northwestern 6s.
 Southern Light & Traction Co. 5s.
 Denver City Tramway issues.

TOBY & LAMARCHE,

25 Broad St., New York

LIGHTING AND TRACTION SECURITIES
 A SPECIALTY

Kirby Timber Cfts. 6s.
 Swift & Co. 5s and stock.
 Kansas City, Mo., Gas 5s.
 U. S. Envelope 6s and stocks.
 Lewiston Bruns. & Bath St. Ry. 5s.
 Tomb. Con. Mines 6s with stock bonus.
 Dealers in Unlisted Inactive Stocks and Bonds
F. W. MASON & CO.,
 63 State St., BOSTON, MASS.

B. & O., Pitts. Jet. & Mid. Div. 3½s, '25.
 Panhandle, Ser. F, 4s, 1953.
 Missouri Pac. 3d Ext. 4s, 1938.
 Chicago & Erie 5s, 1982
 U. S. of Mexico 5s of 1899.

M. WOLFF,

Cable Add. "MOWOLF" 27 William St., N. Y.
 Phone: 6557-6558-6559 Broad.

BAKER, AYLING & COMPANY

Investment Bonds

Land Title Building
 PHILADELPHIA

50 Congress Street
 BOSTON

DESCRIPTIVE CIRCULARS SENT ON APPLICATION

Current Bond Inquiries.

We are making a specialty of

Metropolitan Street Railway

KANSAS CITY, MO.,

Gen. Mtge. Gold 5s, Due 1909.

These bonds were issued 18 years ago and are one of the underlying assets of the Metropolitan St. Ry. of Kansas City, Mo.—the latter company now being a part of the Kansas City Ry. & Light Co. For the year ending May 31, 1907, the Kansas City Ry. & Light Co. reported gross income \$1,728,573; Interest on funded debt, &c., \$878,760; Surplus applicable to dividends \$1,049,773.

PFAELZER & Co.

BANKERS

25 BROAD STREET, NEW YORK.

Hendrickson, Hall & Co.

Members New York Stock Exchange

95 Broad St., N. Y. Tel. 4301-9 Broad

Lack. Steel Co. stock and bonds.
Lackawanna & Wyoming Valley 5s.
City of New York bonds.
All short-term R.R. and Indust. Notes.

WANT
BALTIMORE CITY
Tax Exempt 4% & 5% Stock.
Sutton, Strother & Co.,
BANKERS AND BROKERS,
104 South Calvert Street,
BALTIMORE.
Members of Baltimore Stock Exchange.

LEONARD F. HEPBURN

Tel. 3785-3786 Rector 20 New St., N. Y. City

WANTED
Denver Gas & Elec. Gen. 5s, 1949
Atlantic Coast Elec. Ry. 1st 5s, 1945
Kansas City Ry. & Lt. 5s, 1913
Peoria Water Co. Prior Lien 5s, 1948
Indianapolis & Eastern Ry. 1st 5s, 1927
Lackawanna & Wyo. Val. R. T. (Green Bonds)
Atlantic Ave. (Bklyn.) Ry. Gen. 5s, 1931

Hitchcock, Cameron & Co.,
25 BROAD ST.,
NEW YORK

Unlisted Securities

Telephones 2672 3-4 Broad

Inactive Railroad Issues
High-Class Industrial Issues
Bank Stocks
Trust Company Stocks
Insurance Company Stocks
Guaranteed Stocks
INQUIRIES INVITED

FREDERIC H. HATCH,

Dealer in Unlisted Securities of Railroads and
other Corporations in the U. S. and elsewhere.
Tel. 6320 Broad 30 Broad St., New York

Virginia Carolina Chemical 5s.
Metropolitan Ry. Refunding 4s.
N. Y. & East River Gas 5s.
Second Ave. Consolidated 5s.
New Amsterdam Gas 5s.
Milwaukee Elec. Ry. & Lt. 5s.

PATERSON & CO.,

Tel. 1985-1986 Rector. 20 Broad St., N. Y.

King Crowther Corporation stock.
Jamestown Chataqua & L. Erie 4s.
Atlantic Shore Line Railway stock.
Catskill Electric Ry. Co. 1st 5s.
American Axe & Tool Co. stock.
Pierre, S. D., refunding 3s.

H. C. SPILLER & CO.,
Specialists in Inactive Bonds,
97 State Street - - Boston.

Detroit United 4½s

Republic Iron & Steel 5s

Texas & N. Orleans, Sabine Div. 6s

Hayden, Stone & Co.

25 BROAD STREET

Tel. 6743 Broad

SCOTT & STRINGFELLOW

Bankers & Brokers

RICHMOND, VA.

Members New York Stock Exchange

Local and General Investment
Securities

From time to time we make special studies of
Railroad and Industrial properties for the benefit
of our clients.

A. H. Bickmore & Co.

BANKERS

BONDS of Public Service Cor-
porations carefully selected
for conservative investment
TO NET 4¾% to 5¼%.

30 Pine Street, New York

Chi. Mil. & St. Paul, So. Minn. 1st 6s

Chi. Mil. & St. Paul, Chi. & Pac. 1st 6s

FERRIS & WHITE,

Tel. 2868-9 Broad. 43 Exchange Pl., N. Y.

HIGH GRADE BONDS.

Jester & Co.,

27 FINE STREET, NEW YORK.

TELEPHONE 237 JOHN

BONDS

FOR INVESTMENT

R. M. GRANT & CO.,

31 Nassau St., - - New York

SAUNDERS & JONES

Connecticut Traction Bonds

35 WALL ST., - - NEW YORK

W. A. WILLIAMSON,

Investment Securities,

66 WILLIAM STREET, NEW YORK

Telephone 6150 John.

Searing & Co.,

7 Wall Street NEW YORK

BANKERS

Investment Securities

INVESTMENT OFFERINGS

Edison Electric Illuminating Co. of New York
Cons. Mortgage 5s, J. & J., 1905, @ 105 and
Interest, paying about 4¾%.

Atlantic & Birmingham First Mortgage 5s, J. & J.,
1934, @ 95 and Interest, paying about 5¼%.

Oregon Short Line Refunding Guaranteed 4s,
J. & D., 1929, @ 86 and Interest, paying
about 5.05%.

Colorado & Southern System 5% Equipment
Bonds maturing from April 1909 to April 1913,
to net 6%.

Chicago Rock Island & Pacific Serial 4s, Choctaw
Oklahoma & Gulf Collateral, M. & N., May 1st
1909, @ 97½ and interest, paying about 5¼%.

Southern Pacific Company Short-Term 4s, J. & D.,
June 1910, @ 95¼ and interest, paying
about 5.65%.

Kansas City Southern 4¼% Equipment Bonds,
M. & N., \$20,000 due May 1st 1910, \$25,000
due Nov. 1st 1911. Prices to net 5¼%.

Special Circulars on any of the above bonds will be
sent on application.

Guaranty Trust Co.

OF NEW YORK

ESTABLISHED 1864

Capital ----- \$2,000,000
Surplus ----- 5,800,000

27 Nassau Street, New York
33 Lombard St., R. C., London

PROCTER & BORDEN

EQUITABLE BUILDING, NEW YORK.

Missouri Kansas & Eastern 5s.
Central of Ga.—Chattanooga Div. 4s.
Morgan's La. & Tex. 6s & 7s,
St. Paul & No. Pac. 6s,
Choctaw & Memphis 5s,
Mo. Pacific Cons. 6s,
Nash. Chatt. & St. Louis 5s.

St. Paul & Duluth Consol. 4s

Nashville Chattanooga & St. Louis 5s
Metropolitan Street Ry., all issues
Central Railroad of New Jersey 5s
Cincinnati Dayton & Ironton 5s

C. L. PARMELEE & CO.,
BONDS

20 Broad Street - - - New York

GILMAN & CLUCAS

Tel. 3657-8-9 John. 34 Pine St., N. Y. City

Georgia Pacific First 6s 1922.
Southern Railway, Memphis Division 5s, 1906.
Denver & Rio Grande Consol 4s, 1936.
Minn. St. Paul & Sault Ste. Marie 4s, 1938.

S. C. HENNING & CO.,
New York, Louisville,

MEMBERS NEW YORK STOCK EXCHANGE

New Orleans Ry. & Light Securities
Springfield Ry. & Light Securities
International Traction of Buffalo and
other Traction Securities

Consolidated Gas of N. J. 5s
Winnebago Traction 5s.
N. Y. & Jersey H.R. pfd. and com. stocks
Short-term notes
du Pont de Nemours Powder Co. stocks

GEO. P. BISSELL,

118 South Fourth St. Philadelphia, Pa.

VICKERS & PHELPS

Members of New York Stock Exchange.
29 Wall St., New York

Brokers in Bonds

Financial.

110 and Interest Offered for
Edison Electric Company**FIRST AND REFUNDING
MORTGAGE 5% BONDS**

We will pay 110 and interest for Edison Electric Company of Los Angeles (Cal.) First and Refunding Mortgage 5% Bonds dated September 1, 1902, and due September 1, 1922, bearing numbers from 1 to 104, inclusive, which may be presented at any of our offices by the holders thereof.

E. H. ROLLINS & SONS

Chicago, 238 La Salle Street
Boston, 21 Milk Street
Denver, 114 Boston Block
San Francisco, Kohl Building

Central of Georgia Ry. Company**TO THE HOLDERS OF
First, Second and Third Preference Income Bonds**

Savannah, Georgia, August 31st, 1907.
Interest at the rate of FIVE PER CENTUM (5%), being Fifty Dollars (\$50.00) on each First Preference Income Bond of this Company of the par value of \$1,000.00, and at the rate of THREE AND SEVEN HUNDRED AND TWENTY-NINE THOUSANDTHS PER CENTUM (3.729%), being \$37.29 on each Second Preference Income Bond of this Company of the par value of \$1,000.00, has been ascertained and declared, and will be paid on October 1st 1907, by the Guaranty Trust Company of New York, No. 28 Nassau Street, New York City, or the Citizens' & Southern Bank of Savannah, Georgia.

No interest has been ascertained or declared on the Third Preference Income Bonds of this Company, and no interest is payable thereon.
Stamped bonds to which coupon sheets have been attached in accordance with circular of September 18th, 1905, need not be presented. Interest thereon will be paid upon presentation and surrender of Coupon No. 2. Unstamped bonds must be presented to the Guaranty Trust Company of New York or Citizens' & Southern Bank of Savannah, that the payment may be noted thereon.

By order of the Board of Directors.
W. C. ASKEW, Treasurer.

INVEST IN**NEW YORK CITY REAL ESTATE.**

Safe and conservative seven per cent investment. Wall Street district. Eighteen per cent net on \$30,000 equity. Guaranteed lease. One tenant. CHARLES F. NOYES CO., 92 William Street.

R. T. Wilson & Co.,

BANKERS & COMMISSION MERCHANTS
33 Wall Street New York.

PRIMROSE & BRAUN,

New York City Bank, Trust and
Fire Insurance Stocks
43 Exchange Place - NEW YORK

Dickinson, Wilmot & Sterrett

Certified Public Accountants, (ILL.)

(Formerly Jones, Caesar & Co.)

NEW YORK

54 WILLIAM STREET

CHICAGO

Tribune Bldg.

SAN FRANCISCO

Monadnock Bldg.

PHILADELPHIA

925 Chestnut Street

SEATTLE

Empire Building

ST. LOUIS

Stock Exchange Bldg.

MEXICO, D. F.

Apartado, 1403

PITTSBURGH

People's Bldg.

MELBOURNE

9 Queen Street

LONDON 3 Fredericks Place, E. C.

TO THE HOLDERS OF**Five Per Cent
Consolidated Mortgage Bonds
OF THE****WEST CHICAGO STREET R. R. CO.**

The proposed plan of reorganization of the properties of the Chicago Union Traction Company referred to in previous notices, which plan was unjust and unfair towards bondholders, has been defeated by decision of the Circuit Court of Appeals.

Its promoters are, however, calling for deposit of bonds thereunder by a notice which implies that said plan has been approved by your trustee, the Central Trust Company of New York. That Company has not approved the plan, which is particularly unfair towards your interests.

The difficulty attending the situation of the street railway properties of Chicago is such that united action by bondholders is absolutely necessary in order to preserve their security. Without speedy action bondholders may be subjected to serious loss. A determined effort must be made to bring about a proper adjustment of the affairs of the street railway companies.

You are urgently requested to deposit your bonds with the Central Trust Company of New York, No. 54 Wall Street, New York, under the agreement referred to in the previous notices. Bonds will be received up to and including October 5th, 1907.

Dated September 21, 1907.

JAMES N. WALLACE,
HUGO BLUMENTHAL,
FREDERICK H. ECKER,
Committee.

JOLINE, LARKIN & RATHBONE, Counsel.
F. L. BABCOCK, Secretary, 54 Wall St., New York City.

McVickar & Winslow

15 Wall St., New York.

Telephone 4555 RECTOR

**SPECIALISTS IN NEVADA MINING
STOCKS.****Representatives in:**

Goldfield Bullfrog
Tonopah Greenwater
Manhattan Yerington
Ely

Information Free on All Nevada Properties
Only First-Class Stocks Bought and Sold

MEGARGEL & CO.**BANKERS**

5 NASSAU ST., NEW YORK.

Telephones { 3230 } Rector
 { 3231 }
 { 3232 }

Denver Tramway Power 5s.
Denver City Tramway 5s, 1919.
E. I. du Pont de Nemours.
American Cigar 5% notes.
Empire Steel & Iron stocks.
Detroit Toledo & Ironton 5% notes.

BRANCH OFFICE, DALLAS TEXAS.

Financial.

**Houston & Texas Central
First Mortgage Bonds.****Notice of Bonds Drawn for Payment.**

The Houston & Texas Central Railroad Company, having in its possession cash proceeds from sales of lands covered by Trust Indenture between Frederic P. Olcott, the Central Trust Company of New York, and the Southern Pacific Company, dated April 1, 1890, which are applicable to the purchase of the Houston & Texas Central Railroad Company's First Mortgage Bonds, secured by such Indenture to an amount sufficient at the price limited in said Trust Indenture to purchase and retire 200 of such bonds, and, it having been found that such bonds cannot be purchased at or below 110 per centum of the par value thereof and accrued interest thereon, there have been drawn by lot, under the provisions of such Trust Indenture Bonds secured thereby bearing the distinguishing numbers hereinafter stated, to be paid for out of such proceeds of such land sales at the said rate of 110 per centum of the par value thereof and accrued interest thereon.

The distinguishing numbers of the bonds so drawn are as follows, viz.:

242 626 1215 1992 2787 3493 4161 5170 6298 7089
57 634 1278 2000 2810 3536 4308 5239 6333 7092
85 647 1461 2160 2822 3540 4335 5319 6339 7093
119 653 1462 2176 2843 3541 4388 5827 6388 7115
125 677 1515 2181 2909 3581 4409 5459 6447 7121
179 741 1543 2206 2912 3641 4443 5553 6513 7340
238 747 1562 2249 2999 3688 4447 5630 6604 7356
297 775 1580 2266 3001 3839 4473 5631 6625 7365
327 783 1634 2303 3046 3840 4563 5655 6672 7410
328 829 1650 2311 3055 3906 4577 5711 6688 7449
364 855 1690 2345 3066 3985 4580 5771 6701 7545
380 871 1726 2477 3141 3995 4625 5828 6733 7569
437 880 1734 2533 3272 4012 4765 5832 6842 7575
454 940 1825 2591 3343 4013 4838 5843 6843 7697
475 1047 1845 2623 3358 4041 5006 6009 6887 7772
482 1062 1874 2627 3375 4065 5013 6121 6987 7799
528 1083 1885 2682 3408 4078 5045 6122 6999 7881
546 1098 1911 2720 3411 4086 5061 6166 7000 7901
586 1160 1955 2722 3452 4107 5085 6194 7006 7976
613 1201 1989 2723 3459 4121 5167 6258 7013 8057

200 Bonds

The bonds bearing such distinguishing numbers will be paid for at the rate above mentioned, viz.: 110 per centum and accrued interest, upon presentation thereof, with all unmatured coupons attached thereto, at the office of the Houston & Texas Central Railroad Company, 120 Broadway, New York City.

The bonds so drawn will cease to bear interest from and after sixty days' published notice of such drawing, viz.: from and after the 25th day of November, 1907.

Houston & Texas Central Railroad Company.

By R. S. LOVETT, President.

New York, September 26th, 1907.

Important to Investors.

H. E. Porter of White Horse, Yukon Territory, Canada, a practical and scientific mining engineer, who has spent several years in British Columbia and Yukon Territory gold and copper fields, is desirous of communicating with men of financial standing who might become interested in gold and copper mines in Yukon, Canada.

Extract from his letter to F. W. Porter, 159 La Salle St., Chicago, under date of August 21st: "There are chances in the next two years in this country that can only be grasped once in a lifetime. I know where there are rich copper lodes, but dare not record and make locality known as I have all the ground that I can do assessment on without more capital."

For references or further particulars, address

H. E. PORTER or F. W. PORTER,
White Horse, 159 La Salle St.,
Yukon, Canada. Chicago.

Mr. H. E. Porter refers by permission to Hon. Robt. Lowe; Major Snider, N. W. Mounted Police; and Robt. Miller, Gold Commissioner, White Horse, Yukon, Canada.

To Lease**TO LEASE.**

The large, light and commodious offices on the
First Floor of 56 Wall Street
extending through to Pine Street, with vault and basement; also offices on upper floors if desired.
Apply to WILLIAM O. PLATT,
56 Wall Street, Room 401.

Dividends.

Winslow, Lanier & Co., 59 Cedar St., NEW YORK.

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

OCTOBER 1st, 1907.

Cleveland & Mahoning Val. Ry. Co. Reg'd 5s.
Cleveland & Pittsburgh RR. Co. Gen. Mtge. 4½s.
Franklin, Ind.
Lawrenceburg, Ind., Refunding 4½s.
Monroe County, Ind., Funding 5½s.
Niagara Falls Power Co. Canadian Coll. 6% Debentures.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtge. 7s, Series D.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 2d Mtge. 7s, Series E.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 3d Mtge. Income 7s, Reg. Int.
Pittsburgh Ft. Wayne & Chicago Ry. Co. Special Guar. Stock Quarterly Dividend 1¼%.
Portsmouth, Ohio, Street Improvement Bonds.

OCTOBER 2d

Grant County, Ind., Gravel Road 6s.

OCTOBER 3d.

Greenfield, Ind., 6s.

OCTOBER 7th.

Portsmouth, Ohio, Street Improvement 5s.

OCTOBER 8th.

Pittsburgh Ft. Wayne & Chicago Ry. Co. Regular Guar. Stock Quarterly Dividend 1¼%.

OCTOBER 15th

Pulaski County, Indiana, Funding 5s.

OCTOBER 18th.

Greenfield, Ind., 6s.

OCTOBER 20th.

Portsmouth, Ohio, Street Improvement.

American Woolen Company**Thirty-fourth Quarterly Dividend.**

Notice is hereby given that the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Capital Stock of the American Woolen Company of record September 26, 1907, will be paid on the 15th of October, 1907.

Transfer books for Preferred Stock will be closed at the close of business September 26, 1907, and will be reopened October 16, 1907.

WM. H. DWELLY Jr., Treasurer.

Boston, Mass., September 23, 1907.

AMERICAN CAR & FOUNDRY COMPANY.**COMMON CAPITAL STOCK.****Dividend No. 30.**

The Board of Directors has this day declared a dividend of ONE PER CENT (1%) on the Common Capital stock of the Company, payable Tuesday, October 1st, 1907, to stockholders of record at the close of business on September 11th, 1907. Transfer books will close September 11th, 1907, and reopen on October 2d, 1907.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.

WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.**PREFERRED CAPITAL STOCK.****Dividend No. 34.**

The Board of Directors has this day declared a dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) on the Preferred Capital stock of the Company, payable October 1st, 1907, to stockholders of record at the close of business on September 11th, 1907. Transfer books will close September 11th, 1907, and reopen October 2d, 1907.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.

WM. M. HAGER, Secretary.

UNITED FRUIT COMPANY.**DIVIDEND NO. 33.**

A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable October 15, 1907, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business September 26, 1907.

CHARLES A. HUBBARD, Treasurer.

COMPANIA METALURGICA MEXICANA.

September 19, 1907.

Coupons of the First Mortgage Bonds of this Company, due October 1st, will be paid on and after that date on presentation at the New York office of the Company, No. 82 Beaver St. Checks for interest on registered bonds will be mailed September 30th to owners of record at close of business on September 28th.

C. J. NOURSE, Secretary.

THE UNITED GAS IMPROVEMENT CO.,

Philadelphia, Pa., Sept. 11, 1907.

The Directors have this day declared a quarterly dividend of two per cent (one dollar per share), payable October 15, 1907, to stockholders of record at the close of business September 26, 1907. Checks will be mailed.

EWING L. E. THOMAS.

Dividends.**Office of AMERICAN SMELTING & REFINING CO.,**

71 Broadway, N. Y. City, Sept. 4, 1907.

QUARTERLY COMMON STOCK DIVIDEND NO. 16.

The Directors of the American Smelting & Refining Company have this day declared a Dividend of TWO (2) PER CENT on the Common Capital Stock of the Company, payable Oct. 15, 1907, to stockholders of record Sept. 27, 1907. The books of the Company for the transfer of the Common Stock will be closed at three o'clock P. M., Sept. 27, 1907, and will be reopened Oct. 16, 1907.

W. E. McBRIDE, Secretary.

AMERICAN CHICLE COMPANY.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) on the Preferred Stock, payable Oct. 1st, and a dividend of ONE PER CENT (1%) on the Common Stock, payable Oct. 15th, have this day been declared.

Transfer books for the Preferred Stock will close Sept. 25th at 3 P. M. and reopen Oct. 2d, 10 A. M.; Common Stock transfer books will close Oct. 12th at noon and reopen Oct. 21st, 10 A. M.

HENRY ROWLEY, Treasurer.

September 25th, 1907.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, Sept. 26, 1907.

Preferred Stock Dividend No. 33.

The Board of Directors has this day declared the regular quarterly dividend of one and three-quarters per cent (1¾%) upon the Preferred Stock of this company, payable October 1, 1907, to stockholders of record at the close of business September 20, 1907.

F. S. JEROME, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.

A dividend of Two Dollars per share will be paid on Tuesday, October 15, 1907, to stockholders of record at the close of business on Monday, September 30, 1907.

The transfer books will be closed from October 1 to October 14, 1907, both days included.

WM. R. DRIVER, Treasurer.

ST. PAUL UNION STOCKYARDS COMPANY.

First Mortgage 5% Gold Bonds (Coupons April and October). Coupon 42, due October 1st, 1907, will be taken up on behalf of the Company and paid by the National Bank of Commerce in New York and Messrs. Robert Benson & Company in London, and by the Stockyards National Bank at South St. Paul, Minn., after October 1st, 1906.

A. A. McKECHNIE, Secretary.

Office of THE NEW YORK DOCK COMPANY.

New York, September 16th, 1907.

The Board of Directors has declared a dividend of TWO PER CENT on the Preferred Stock of the Company, payable October 15th to stockholders of record at the close of business on Oct. 1, 1907.

GEO. E. SPENCER, Treasurer.

Wanted.

WANTED.—In any part of United States, official position in Bank or Trust Company. Sixteen years' executive experience. Highest references. Address "Ability," care of "Commercial and Financial Chronicle," P. O. Box 958, New York.

Meetings.**THE DENVER & RIO GRANDE RAILROAD CO.****NOTICE OF ANNUAL MEETING.**

New York, September 14th, 1907.

To the Stockholders of

The Denver & Rio Grande Railroad Co.

The annual meeting of the Stockholders of The Denver & Rio Grande Railroad Company will be held at the principal office of the Company in Denver, Colorado, at 12 o'clock noon on Tuesday, October 15th, 1907. The meeting will be held for the election of Directors and for the transaction of any other business pertaining to the Company that may be properly brought before it.

The books for the transfer of the stock of the Company, both Common and Preferred, will be closed for the purposes of the meeting at three o'clock P. M. on Friday, September 27th, 1907, and will be reopened at ten o'clock A. M. on the day following the annual meeting or the final adjournment thereof.

STEPHEN LITTLE, Secretary.

RIO GRANDE SOUTHERN RAILROAD CO.

Denver, Colorado, September 20, 1907.

The annual meeting of the Stockholders of the Rio Grande Southern Railroad Company for the election of Directors and for the transaction of such other business as may be brought before it, will be held at the principal office of the Company in the City of Denver, State of Colorado, on the third Monday of October next, being the 21st of said month, at 12:00 o'clock noon.

The transfer books will be closed at 3:00 o'clock p. m. on October 10th and reopened on the morning of October 28th, 1907.

JOHN B. ANDREWS, Secretary.

Cuban Securities**A SPECIALTY****FRANCKE, THOMPSON & ROBB**

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 1949 Broad

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.

Telephone 1885 Bryant

Dividends.**Coupons Maturing October, 1907**

PAYABLE AT THE

BANKING HOUSE

OF

N. W. HARRIS & CO

Pine Street, Corner William
NEW YORK

FIRST

Ada, Minn., Independent School District, School Building

Auburn & Syracuse Electric R. R. Co., First & Refunding Mortgage Gold

Bay County, Mich., Third Street Bridge, Refunding

Canon City, Colo., School District No. 1, High School

Charleston, Ill., Refunding Water

Charlotte, Mich., Sewer

Chehalis County, Wash., School District No. 29

Dayton, Ia., Water Works

Des Moines, Ia., City Railway Co., Refunding Mortgage Gold

Dominion Power & Transmission Co., Ltd., Gold, Hamilton, Canada

Fort Dodge, Ia., Refunding

Galesburg, Ill., Electric Light Works

Greenville, Tenn., School Series "A"

Inter-Urban Railway Co., Des Moines, Ia., First Mortgage Gold

Jerseyville, Ill., Refunding

Knoxville, Tenn., Market School House; Public Improvement

Lenox, Ia., Independent School District, School Funding

Menominee, Mich., Refunding

Middletown, N. Y., Water Series "A"

Monmouth, Ill., Refunding Water

Mount Airy, N. Car., Water Works, Electric Light & Street Improvement

New Whatcom, Wash., Municipal Gold

Odesa Mo., Electric Light Works

Rock Island, Ill., Board of Education, School District Refunding

Salem, S. Dak., Water Works

Schiller Co., Chicago, Ill., Funding Mortgage Gold

Shelby County, Tenn., Court House (Furnishing & Fitting)

Springfield, Vt., Water Works, 1st Series

Spring Valley, Ill., Water Works

Walla Walla, Wash., School District No. 1 Refunding

West Plains, Mo., Water Works & Electric Light

Wilkesbarre, Penna., School District

York, Neb., School Dist. No. 12, Refunding

SECOND

Poplar Bluff, Mo., Refunding

SIXTH

Henry, Ill., Water Works

SEVENTH

Marion County, Ore., School Dist. No. 24

EIGHTH

Mitchell, S. Dak., Independent School District, Refunding

TENTH

Fayette, Mo., Water Works

Morgan County, Ga., Court House

FIFTEENTH

Bethany, Mo., Water Works

Burleigh County, N. Dak., Refunding

Carroll, Ia., Independent School District, School Funding

Chippewa County, Mich., Refunding

Clinton County, Mo., Funding

Winnabow, S. Car., Electric Light & Imp't

Woodlawn Township, N. Dak., Refunding

Above coupons also payable at

N. W. HARRIS & CO., BOSTON

or at the office of our

Chicago Correspondent

HARRIS TRUST & SAVINGS BANK**WISCONSIN MINNESOTA & PACIFIC****RAILROAD COMPANY**

The coupons of the First Mortgage Bonds of this Company, due October 1, 1907, will be paid on presentation at the office of Blair & Co.

G. F. PHILLEO, Secretary.

Financial.

\$10,000,000 NATIONAL RAILROAD CO. OF MEXICO

One & One-Half Year 5% Secured Gold Notes

MATURING APRIL 1, 1909

Interest payable in New York, April 1st and October 1st.

Coupons Notes of \$1,000 and \$5,000 each.

Issue limited to \$10,000,000.

Redeemable at par on sixty days previous notice.

The Mexican Government, through its ownership of over 48 per cent of the total outstanding capital stock of the National Railroad Company of Mexico, controls the company.

HAVING PLACED ABOUT \$7,000,000 OF THE ABOVE NOTES, WE OFFER THE BALANCE, SUBJECT TO SALE AND ADVANCE IN PRICE, AT

97 and Interest, Yielding About 7 1/4%

SPEYER & CO.

NEW YORK, September 27, 1907.
24-26 Pine Street.

Dividends.

Bangor & Aroostook Railroad Co.
Piscataquis Division First Mortgage 5% Bonds.
Coupon No. 17, due October 1, 1907, from the Piscataquis Division First Mortgage 5% Bonds of this company will be paid upon presentation on and after October 1, 1907, by the Guaranty Trust Co., of New York, 28 Nassau St.
EDWARD STETSON, Treasurer.
Bangor, Me., Sept. 23, 1907.

Bangor & Aroostook Railroad Co.
Van Buren Extension First Mortgage 5% Bonds.
Coupon No. 17, due October 1, 1907, from the Van Buren Extension First Mortgage Bonds will be paid upon presentation on and after October 1, 1907, at the Guaranty Trust Co., of New York, 28 Nassau Street.
EDWARD STETSON, Treasurer.
Bangor, Me., Sept. 23, 1907.

Bangor & Aroostook Railroad Co.
Aroostook Northern Railroad First Mortgage 5% Bonds.
Coupon No. 20, due October 1, 1907, from the Aroostook Northern Railroad First Mortgage Bonds will be paid upon presentation on and after October 1, 1907, at the Guaranty Trust Co. of New York, 28 Nassau St.
EDWARD STETSON, Treasurer.
Bangor, Me., Sept. 23, 1907.

Bangor & Aroostook Railroad Co.
Northern Maine Seaport Railroad First Mortgage 5% Bonds.
Coupon No. 4, due October 1, 1907, from the Northern Maine Seaport Railroad First Mortgage 5% Bonds will be paid on presentation on and after October 1, 1907, at the offices of Brown Brothers & Company, 59 Wall Street, New York, and 60 State Street, Boston.
EDWARD STETSON, Treasurer.
Bangor, Me., Sept. 23, 1907.

THE COLORADO & SOUTHERN RY. SYSTEM.
Coupons due October 1, 1907, from the Second Mortgage Five Per Cent Bonds and First Consolidated Mortgage Five Per Cent Bonds of the COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY. CO. will be paid on and after that date upon presentation at the office of the Chemical National Bank, No. 270 Broadway, New York City.

The Colorado Springs & Cripple Creek District Ry. Co.
JAS. STEUART MACKIE, Secretary.

THE KANSAS CITY SOUTHERN RY. CO.
Coupons of the First Mortgage Three Per Cent Gold Bonds of the Kansas City Southern Railway Company, due October 1st, 1907, will be paid on and after maturity upon presentation at the office of the New York Trust Company, No. 26 Broad Street, New York City.
H. VISSCHER, Treasurer.

MINNEAPOLIS & ST. LOUIS RR. CO.
Coupons due October 1st, 1907, from Pacific Extension Bonds of this company will be paid on and after that date upon presentation at the office of the Central Trust Company, New York.
F. H. DAVIS, Treasurer.

THE POTOSI & RIO VERDE RAILWAY CO.
September 19, 1907
Coupon No. 18 of the First Mortgage Bonds of this Company, due October 1st, will be paid on and after that date at the office of the Company, No. 82 Beaver Street.
C. J. NOURSE, Secretary.

Dividends

TOLEDO ST. LOUIS & WESTERN RAILROAD COMPANY.

60 Wall St., New York, Sept. 12, 1907.
A semi-annual dividend of TWO PER CENT on the preferred stock of this Company has been declared out of the surplus earnings of the Company, payable October 15, 1907, to holders of record of said stock at the close of business on September 30, 1907.
The transfer books of the preferred stock of this Company will be closed at the close of business on September 30, 1907, at the office of the Lawyers' Title Insurance & Trust Company, Transfer Agents, 59 Liberty Street, New York City, and will be reopened at the opening of business on October 15, 1907.
The above dividend will be paid by check, mailed to the latest addresses furnished by the stockholders to the transfer agents on or before the closing of the books.
JAS. STEUART MACKIE, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
25 Broad Street, New York.

September 6th, 1907.
The Board of Directors this day declared a quarterly dividend of 1% on the Preferred Stock of this Company from the net earnings for three months ending September 30th, 1907, payable October 15th, 1907, to stockholders of record at 3 o'clock p. m. September 30th, 1907.
The Preferred Stock transfer books will be closed at 3 o'clock p. m. September 30th, 1907, and will be re-opened at 10 o'clock a. m. October 4th, 1907.
Checks for the dividend will be mailed to stockholders at their last address as furnished to the transfer office.
R. B. SPERRY, Secretary.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Office of the Treasurer, N. Y., Sept. 18, 1907.
THE BOARD OF DIRECTORS of this Company, at a meeting held this day, declared a dividend of ONE AND ONE-HALF PER CENT on its capital stock, payable at this office on the 15th day of October next, to stockholders of record at the close of business on Monday, the 30th inst.
EDWARD L. ROSSITER, Treasurer.

TOLEDO ST. LOUIS & WESTERN RAILROAD COMPANY.

Coupons due October 1st, 1907, from the First Mortgage 4% Bonds of this Company will be paid on and after that date upon presentation at the office of the Central Trust Company, 54 Wall Street, New York City.
JAS. STEUART MACKIE, Treasurer.

DETROIT UNITED RAILWAY.

Coupons due October 1, 1907, from Detroit F. Wayne & Belle Isle Railway Company First Mortgage 5% Bonds and Detroit & Lake St. Clair Railway Company First Mortgage 5% Bonds will be paid on and after that date on presentation at the office of Kean, Van Cortlandt & Co., New York.
G. H. RUSSEL, Treasurer.

THE WASHINGTON TRUST COMPANY OF THE CITY OF NEW YORK.

253 Broadway, New York, Sept. 18, 1907.
A quarterly dividend of THREE PER CENT on the capital stock of this Company has this day been declared, payable on and after Oct. 1, 1907.
Transfer books close Sept. 25, 1907, and re-open Oct. 1, 1907.
M. S. LOTT, Secretary.

Dividends.

The Farmers' Loan & Trust Co.

10, 18, 20 and 22 William St.,
New York City.

Coupons and dividends due in October are payable at this office on and after October 1st, 1907, as follows:

Bellaire Bridgeport & Martins Ferry Street Railway Company
Cayadutta Electric Railroad Company
Chippewa Falls Water Works Company
Commercial Cable Company
Connellsville Water Company 5%
Elmira Water Works Company
Jefferson City (Missouri) Water Works Company
Keokuk Water Works Company
Marquette City Water Company
Mobile & Ohio Railroad Company—
Extension Mortgage
Car Trust "Q"
Equipment Agreement, Series B
Muncie Water Works Company
Pittsburgh Cincinnati Chicago & St. Louis Railway Company 4 1/2% Series "A" and "B"
St. Louis Merchants' Bridge Terminal Railway Company
St. Paul City Railway Company
St. Joseph Water Company
St. Louis, County of
Victoria (Texas), City of
October 2nd, 1907.

DIVIDENDS:
October 1st, 1907.
Twin City Rapid Transit Company, on Preferred Stock.

THE GALLATIN NATIONAL BANK.
of the City of New York.
THE 130TH CONSECUTIVE SEMI-ANNUAL DIVIDEND.

New York, September 25, 1907.
The Directors of this Bank have this day declared a dividend of SIX PER CENT (6%), free of tax, payable on and after October 5th, proximo, to stockholders of record at 3 P. M. to-day.
GEORGE E. LEWIS, Cashier.

THE MARKET AND FULTON NATIONAL BANK.
New York, September 17, 1907.

A quarterly dividend of TWO AND ONE-HALF PER CENT upon the capital stock of this bank has been declared, payable, free of tax, on and after October 1st, 1907. The transfer books will be closed until that date.
T. J. STEVENS, Cashier.

THE MECHANICS' NATIONAL BANK.
33 Wall Street.

New York, Sept. 16th, 1907.
A quarterly dividend of THREE PER CENT has been declared, payable on and after October 1st, 1907, to the stockholders of record September 21st.
FRANK O. ROE, Cashier.

THE CHATHAM NATIONAL BANK.

A Quarterly Dividend of FOUR PER CENT has this day been declared by the Board of Directors, payable on and after October 1st, 1907, until which date transfer books will be closed.
H. P. DOREMUS, Cashier.
New York, September 27th, 1907.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

VOL. 85.

SATURDAY, SEPTEMBER 28 1907.

NO. 2205.

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WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Pine St., Corner of Pearl St., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,498,509,415, against \$2,712,673,058 last week and \$2,942,004,917 the corresponding week last year.

Clearings—Returns by Telegraph.

	1907.	1906.	Per Cent.
New York	\$1,146,594,910	\$1,543,014,970	-25.7
Boston	102,885,910	112,515,666	-8.6
Philadelphia	108,908,511	117,917,396	-7.6
Baltimore	21,758,481	20,489,019	+6.2
Chicago	208,244,442	178,418,183	+16.7
St. Louis	51,161,514	45,103,248	+13.4
New Orleans	14,012,387	14,531,986	-3.6
Seven cities, 5 days	\$1,633,566,155	\$2,031,990,477	-18.6
Other cities, 6 days	418,974,619	364,019,488	+13.1
Total all cities, 5 days	\$2,002,540,774	\$2,396,009,965	-13.5
All cities, 1 day	425,968,641	545,994,952	-22.0
Total all cities for week	\$2,498,509,415	\$2,942,004,917	-15.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 21, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 13.9%. Outside of New York the increase over 1906 is 7.2%.

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	1,577,612,040	2,092,499,434	-24.6	1,596,273,951	1,199,072,871
Philadelphia	131,175,572	140,406,585	-6.6	134,185,037	108,356,530
Pittsburgh	48,788,878	47,756,599	+2.2	46,359,970	39,599,226
Baltimore	27,994,609	25,951,046	+7.7	24,972,047	19,679,030
Buffalo	8,256,102	7,308,402	+13.0	6,727,091	6,183,473
Albany	5,325,943	4,770,538	+7.7	4,464,988	4,341,187
Washington	6,377,217	4,753,494	+34.0	4,528,200	3,476,087
Rochester	3,628,971	4,470,325	-21.1	2,936,571	2,249,104
Syracuse	2,051,636	2,027,791	+1.2	1,801,491	1,584,287
Reading	1,226,108	1,369,268	-10.5	1,043,794	978,491
Winnington	1,315,072	1,177,654	+11.7	1,091,379	1,247,159
Wilkes-Barre	1,203,388	1,114,147	+8.3	964,216	741,661
Wheeling	1,330,784	897,981	+46.2	830,917	704,654
Elgin	732,996	589,210	+24.4	536,715	457,168
Greensburg	535,956	541,961	-59.9	474,312	361,564
Chester	464,005	546,556	-16.1	450,017	375,137
Richmond	493,360	425,100	+16.0	355,800	313,119
Franklin	238,410	236,923	+0.7	338,644	183,319
Harrisburg	1,150,184	1,049,308	+9.6	---	---
York	795,165	Not included	in total	---	---
Total Middle	\$2,213,350,243	\$2,340,951,910	-22.2	\$1,830,071,721	\$1,390,690,430

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	146,884,207	153,817,363	-4.5	135,836,429	111,863,337
Providence	6,654,700	7,008,100	-5.0	6,426,600	5,876,900
Hartford	2,983,747	3,108,213	-3.7	2,428,840	2,433,948
New Haven	2,465,888	2,269,266	+8.6	1,925,775	1,674,520
Portland	2,236,544	1,866,914	+19.8	1,682,176	1,535,656
Springfield	2,011,342	1,825,334	+10.2	1,546,569	1,390,187
Worcester	1,579,272	1,600,790	-1.3	1,544,167	1,045,243
Fall River	871,160	881,211	-11.5	770,206	423,925
New Bedford	742,090	624,067	+18.9	462,269	353,111
Holyoke	466,097	494,011	-5.7	397,957	458,656
Lowell	473,425	473,425	-0.9	402,717	440,040
Total New Eng.	167,373,988	173,586,684	-3.7	153,378,629	127,015,563
Chicago	246,651,423	211,345,885	+16.7	202,236,151	179,712,279
Cincinnati	27,515,100	24,898,150	+10.5	21,764,900	23,898,500
Cleveland	17,885,613	15,856,330	+12.8	15,493,442	12,140,220
Detroit	14,580,941	13,620,793	+7.0	11,372,446	9,921,057
Milwaukee	11,922,264	10,024,819	+18.9	8,395,169	9,307,374
Indianapolis	7,772,039	7,158,107	+8.6	6,010,006	7,003,033
Columbus	5,346,600	5,028,000	+6.3	4,697,590	4,778,900
Toledo	4,433,722	3,776,194	+18.0	3,808,731	3,433,977
Peoria	2,975,157	2,758,166	+7.9	2,338,190	3,393,733
Grand Rapids	2,392,345	2,192,542	+9.1	2,139,960	1,964,714
Dayton	1,771,606	1,614,528	+9.1	1,664,528	1,477,773
Evansville	2,036,370	1,485,548	+37.1	1,557,914	1,113,833
Kalamazoo	1,029,198	943,424	+9.1	769,844	718,876
Springfield, Ill.	885,531	912,387	-2.9	796,148	736,148
Akron	715,000	765,945	-6.6	510,000	515,000
Fort Wayne	809,832	734,721	+10.2	630,826	630,826
Rockford	625,000	619,321	+0.9	462,061	509,963
Lexington	386,415	360,301	+7.5	309,047	408,380
South Bend	325,000	454,508	+15.5	360,166	---
Canton	482,463	450,652	+7.1	460,922	455,693
Yonkers	456,448	446,160	+2.4	426,780	---
Quincy	432,343	377,540	+14.5	398,289	393,046
Springfield, Ohio	381,332	378,858	+0.7	338,716	301,262
Bloomington	368,957	368,957	+59.9	382,064	---
Mansfield	362,672	364,223	-0.4	277,579	178,669
Decatur	489,838	456,569	+7.3	329,679	252,327
Jacksonville, Ill.	283,423	275,263	+3.0	237,004	---
Jackson	323,003	247,641	+31.2	230,777	239,419
Ann Arbor	115,865	119,944	-3.4	89,706	79,517
Tot. Mid. West.	354,385,636	308,435,475	+14.6	290,211,297	254,828,066
San Francisco	44,090,329	44,750,071	-1.5	36,307,909	30,958,369
Los Angeles	11,236,880	11,641,008	-3.5	9,928,182	5,963,582
Seattle	10,390,457	11,681,973	-12.1	6,259,349	4,588,077
Portland	7,448,660	6,139,290	+21.3	5,708,921	4,241,084
Salt Lake City	6,300,106	5,491,666	+14.7	4,219,943	2,701,250
Spokane	6,338,441	6,614,363	-41.7	4,507,731	2,594,419
Tacoma	5,251,684	3,774,878	+39.1	3,420,274	2,364,400
Oakland	4,964,917	3,190,344	+56.3	2,472,607	309,815
Helena	2,963,066	894,057	+11.1	842,607	---
San Jose	554,274	449,301	+24.0	614,228	478,083
Sioux Falls	550,000	379,583	+45.4	330,276	388,580
Total Pacific	96,780,407	93,528,305	+3.5	70,719,465	54,439,171
Kansas City	36,095,517	28,092,432	+28.6	24,037,960	23,115,028
Minneapolis	25,587,604	19,698,378	+29.9	20,634,193	23,803,892
Omaha	12,239,662	9,271,019	+32.0	8,359,049	8,063,708
St. Paul	9,183,547	9,303,354	-1.3	7,272,407	6,584,290
St. Louis	9,445,444	9,423,074	+0.2	7,501,564	6,584,290
St. Joseph	4,738,145	4,911,347	-3.1	4,212,302	4,508,241
Des Moines	2,412,295	2,436,062	-1.0	2,369,548	2,773,275
Wichita	2,289,512	1,189,730	+92.4	1,415,781	1,311,061
Lincoln	1,294,891	1,126,020	+15.0	1,101,961	1,109,247
Denver	1,134,326	989,690	+14.7	802,968	876,002
Portland, Ore.	979,084	892,487	+9.7	488,713	585,925
Colorado Springs	790,142	583,810	+33.1	658,303	440,178
Cedar Rapids	568,751	448,493	+26.6	599,700	292,317
Pueblo	635,105	487,416	+29.9	495,468	---
Fremont	428,567	248,721	+72.3	190,999	241,277
Tot. oth. West.	110,137,576	88,636,285	+24.3	80,304,182	79,670,883
St. Louis	61,837,076	54,865,845	+12.7	48,475,173	51,081,820
New Orleans	20,309,295	16,705,949	+21.0	13,097,096	14,383,074
Louisville	11,670,213	13,094,163	-10.8	9,737,057	9,887,348
Houston	14,291,440	12,637,292	+13.1	11,894,518	10,841,493
Galveston	6,940,000	7,845,000	-11.5	6,742,000	6,364,500
Savannah	5,711,836	5,826,128	-4.4	6,666,927	6,975,087
Richmond	6,436,055	5,504,808	+16.9	4,678,189	4,377,744
Atlanta	4,788,899	4,211,079	+13.7	4,395,934	4,210,311
Nashville	4,912,477	5,312,868	-6.8	4,782,042	2,370,731
Memphis	3,657,625	3,137,838	+16.6	3,634,743	3,671,915
Fort Worth	3,985,633	2,987,738	+33.4	2,136,316	1,982,286
Norfolk	2,516,156	2,255,968	+11.5	2,175,522	1,967,028
Birmingham	2,100,000	1,896,599	+10.7	1,582,669	1,519,208
Augusta	2,431,368	1,807,842	+34.3	3,039,392	2,238,181
Mobile	3,327,412	1,442,096	+130.0	1,211,528	---
Knoxville	1,780,441	1,118,393	+58.0	1,265,241	1,240,637
Jacksonville	1,194,120	1,118,393	+6.8	965,442	688,691
Chattanooga	573,643	1,234,847	-53.4	822,845	701,015
Charleston	1,325,023	1,063,423	+25.3	1,400,315	1,211,745
Little Rock	1,396,023	921,470	+51.5	854,065	698,206
Macon	773,789	648,432	+19.3	728,522	718,341
Beaumont	412,000	375,000	+9.0	417,440	347,936
Oklahoma	964,946	685,415	+40.8	---	---
Wilmington, N. C.	449,178	485,000	-8.3	---	---
Total Southern	162,645,148	145,466,521	+11.8	128,572,734	124,707,915
Total all	2,712,673,058	3,150,866,950	-13.9	2,532,292,798	2,031,356,028
Outside N. Y.	1,135,061,018	1,058,387,516	+7.2	956,928,842	832,273,157
Canada	32,609,365	28,790,378	+13.3	27,471,156	21,306,292
Montreal	21,402,188	20,491,193	+4.4	19,537,141	16,321,349
Toronto	10,949,176	10,607,716	+3.2	6,331,454	4,729,382
Vancouver	4,567,403	3,240,208	+41.0	2,084,909	1,735,111
Ottawa	2,260,301	2,801,490	-16.0	2,066,264	2,267,543
Quebec	2,134,641	1,707,888	+25.0	1,544,492	1,541,957
Halifax	1,793,695	1,581,950	+12.8	1,474,482	1,210,133
Hamilton	1,739,138	1,636,132	+6.3	1,635,703	1,258,303
St. John	2,257,557	2,256,243	+0.6	1,044,570	1,051,894
London	1,160,317	1,105,610	+4.0	952,820	826,093
Edmonton	1,220,550	829,721	+47.1	911,993	565,650
Calgary	1,176,118	973,801	+20.6	---	---
Victoria	822,910	737,114	+11.6	---	---
Total Canada	84,093,359	75,735,991	+11.0	66,071,708	58,811,281

THE FINANCIAL SITUATION.

Foremost among the financial events of the week has been the National Bankers' Convention held at Atlantic City. The gathering has been a large one, though it has been suggested that it would have been even more numerous had it not been for the fact that the appointment of the meeting fell at a time when the Southern and Western members and friends were to some extent detained from coming because the crops are just beginning to move freely, and hence making the home demands of their business especially pressing. All products of the soil were later than usual at the start; but the movement to market being now well under way and at a rapidly expanding rate, it is an exceedingly unpropitious time to be absent, not only for those living in the planting and farming sections, but for all in the neighborhood having close connections with them.

Still, the meeting has been large and highly interesting. It would be difficult to get a more attractive place than Atlantic City for such a gathering. With lodgings for all, however big the crowd or varied the demand; with "outdoors" limitless, having the ocean at one's feet; with facilities for walking or riding on as smooth a roadway as ever was contrived, providing entertainment and exercise for every comer, whether healthy or dyspeptic—with these surroundings it is no surprise that a convention of experts handling subjects, practical and theoretical, of vital importance to all industrial interests, should have made the meeting not only agreeable but successful. Next week we shall publish our "Bankers' and Trust Supplement," which will contain full details of all the addresses and proceedings of the convention. It will prove an extremely interesting record.

Overmuch is quite frequently made of the item of larger or smaller farm products in summarizing the influences which contribute to make a year's business prosperous. Good crops are no doubt better than short crops in many ways. There have, however, been many occasions when of two concurrent years the one which produced the smaller yield of the food items has been the one more generally advantageous for the public.

We refer to this point because so many writers have been assuming that every bar to progress on this occasion had been removed a week ago by the previous two or more weeks of favorable weather conditions, while nearer the close of the week overmuch harm was claimed to be caused by frost in the corn section. Consequently the public looked forward to the withdrawal of all our present disabilities in the first instance, and later were greatly disappointed to find their expectations blighted and a reverse setting in instead of the prosperous uplift their hopes had pictured. The last half of the current week had hardly begun when affairs were found to be in a tangle again and lower values and a phenomenally stagnant market the prevailing conditions.

Ever-recurring cycles of depression ought to serve as an experience giving the public a clearer insight as to the nature of the influences at work disturbing industrial affairs. The regularity with which the depressions return asserts that the controlling influences are not superficial or ephemeral, but that they are

basic and that they will not cease until the cause is removed.

Last week we reported a sensitive feeling in London, which was reflected in securities, because of the successful competition of French and German bankers with the Bank of England for the Cape gold that was then offered in the bullion market. On Saturday of last week \$2,400,000 gold was withdrawn from the Bank for export to Egypt, Italy, Constantinople and Roumania, and on Monday the Bank of England secured only \$250,000 of the Cape gold out of the \$3,000,000 offered, the remainder being distributed chiefly between France and Germany. The competition of the above-noted Continental countries with the Bank for the Cape gold not only caused no derangement in London, but the market price of the metal was reduced on that day $\frac{1}{4}$ of a penny per ounce. It would seem from these incidents that the apprehension which was felt last week because of Germany's competition with the Bank for the South African bullion has been at least partially allayed, and, moreover, that the withdrawal from the Bank of England of the metal for shipment to Egypt and Southern Europe is regarded with unconcern, for open market discounts were only fractionally advanced.

The reason for this comparatively slight apprehension regarding Germany's purchases of Cape gold probably is that the fact is recognized that the Reichsbank's need for gold for the reinforcement of its reserves is so great that if attempts should be made by the Bank of England to obstruct the purchase of the metal, through the imposition of a greater premium on the gold or through a higher open market discount rate, the Reichsbank might be forced to outbid the Bank of England or to raise its official rate, which latter course would cause serious discount derangement in Europe. Very likely it is understood, as stated by a London financial paper, that the German Bank's requirements can be satisfied through the procurement of a comparatively small additional amount of the metal; the Bank of England can conveniently spare this sum, now that its reserve has been increased, and therefore it does not seek to check the movement to Germany. The Austro-Hungarian Bank is also seeking to augment its reserve, and it is requiring the repayment by the Reichsbank of the advances which it made thereto; hence, such repayment would contribute to relieve the situation at Vienna. The Reichsbank is expected largely to increase its note circulation at the end of September, but the new issues will soon thereafter begin to return, so that, if there shall be an improvement in its reserve now, the need therefor will be only temporary. The absence of concern regarding the withdrawal of gold from the Bank of England for export to Egypt seems quite natural; the Bank has been expecting such movement and it has made preparations therefor. Moreover, the Bank of France will probably provide its quota of the metal for Egypt, so that the strain will not be wholly on the British Bank.

It may be observed that the German situation is not generally regarded with confidence. The Berlin correspondent of the London "Economist", under date of September 11, says that "there is apprehension that the Reichsbank will have to raise its rate soon. . . . Besides this, other factors are coming into view which

reverse the indulgence of optimistic hopes regarding the future of the market. The heavy advance in grain prices is noted with some concern by bankers, as a circumstance likely to affect the money situation; another matter that is attracting attention is the circumstance that an unusually large number of bills at Berlin are now going to protest. This shows that commercial people are experiencing difficulty in raising working capital, a conclusion that has been unpleasantly reinforced by a marked increase in the number of business insolvencies since the beginning of the month. These are occurring in various branches of trade, both in the provinces and in Berlin, and in nearly all cases the suspensions are explained as caused by the impossibility to raise working capital, while the bankers who had extended credit to the concerns in question, it is further added, are amply protected. The volume of bills offering for discount remains heavy. While these had been coming chiefly from provincial centres, it is now remarked that Berlin houses are making demands upon the market."

In view of the above assertion, it would seem that there is urgent need not only that the Reichsbank should be relieved through the adoption of a liberal policy by the other great banks of Europe, but that there shall be, if possible, the avoidance by these banks of any measure for self protection which will have a tendency to cause derangement to German commercial interests.

Results indicative of the profitable nature of operations in the cotton goods industry of Great Britain in 1906-07, and therefore confirmatory of what we said on the subject in our recent annual review of the trade, were made public last week at the annual meeting of the Calico Printers' Association of Great Britain. That association, it will probably be remembered, was formed in 1899 to rescue the printing branch of the cotton goods industry from the demoralized condition into which it had fallen as a result of ruinous competition. For a time faulty management and depression in trade, resulting primarily through the South African war, militated against really profitable operations. But the last two or three seasons, with good trade conditions prevailing and the business better conducted, quite satisfactory results have been attained. It was pointed out at the annual meeting that not only had a greater number of pieces of goods been printed in 1906-07 than in any previous year, but the work had been done better and more economically. Furthermore, the net profits for the year ending June 30 1907 had been of record proportions, reaching £424,041, and exceeding the return for the previous year by £70,001. From the net profits dividends of 6¼% on the ordinary shares and 5% on the preference stock were paid, making an average of 5½% on the combined capital; whereas in 1905-06 the return to shareholders was but 4%, and in each of the two previous years only 2½%. The outcome of the 1906-07 operations consequently stand out as conspicuously satisfactory, and probably more so than expected. But demand for printed goods for export was active all through the season, shipments exhibiting an increase of nearly 100 million yards over the 1905-06 total. As already stated, this showing made by one branch of the cotton goods industry in Great Britain may be taken, we believe, as reflecting the condition of the

trade in general, with the reservation, however, that in spinning branches the margin of profit has been greatest.

Notwithstanding rather disappointing results from the efforts thus far made to obtain increasing supplies of raw cotton from countries other than the United States, evidence is not wanting that users of the staple in Great Britain and on the Continent have not lost faith in the project and are giving it every encouragement. This is not surprising, under existing circumstances; and yet it is hard to figure out how any appreciable measure of success can be attained for years to come. From one season to another the supply from new territory increases; but a few thousand bales is but a drop in the bucket with European consumption measured by millions.

That efforts should be made to reach a point where foreign consumers would be less dependent upon the United States as a source of supply is not surprising. Developments the last few years at the South are more or less responsible. Of course no one will question the right of the planters to obtain as high a return for their product as they can by any legitimate means. But to arbitrarily fix a price at which cotton shall be sold that neither the crop outlook nor trade conditions warrant is objectionable for economic reasons and sure to work more harm than good. That step has been taken in other years and failed, and will fail as often as attempted. This year the fixed price, as announced, is 15 cents per pound for middling uplands, and in Arkansas there is to be an advance of ¼ cent in each succeeding month after the first.

Fear engendered by the action of these farmers' trusts has been, and is still, the incentive back of the efforts to secure new sources of supply. The point has now been reached where bonuses are offered to cotton raisers. Such action was taken in Australia recently, the desire being to encourage the raising of cotton in that country and especially in the Northern Territory, where it now grows in a wild state. In Colombia, South America, bounties are also offered as a stimulus. The Korean Government is experimenting with American upland cotton, with the intention of extending the cultivation of the crop throughout South Korea. [It is estimated that the country now produces annually about 200,000 bales of 500 pounds average net weight.] In Asia Minor, where cotton was cultivated on a fairly large scale during our Civil War, but was later neglected for other crops, efforts are being made to revive the industry. It is stated, furthermore, that steps are now being taken in Lancashire to develop the cultivation of perennial cotton in India. This is what is known as "Spence tree cotton," and it is claimed by Mr. Spence, who has successfully carried on its culture at Deesa, that if only one-third of the Indian cotton area were so planted, exceedingly satisfactory results would be attained. The various cotton-growing associations, undaunted by indifferent success, are, furthermore, continuing their efforts in new African fields. Altogether, it is possible that in the not distant future all these new or comparatively new fields will furnish an amount of cotton sufficiently large to check attempts to substitute dictum for the ordinary laws of supply and demand.

We publish in detail the result of each call made on the national banks by the Comptroller of the

Currency for their reports at as early a date as we can procure the full figures. The abstract of the August 22 returns reached us Monday of this week and we devote a page to them (page 770) to-day. The statement is not without interesting features. While in distinctively financial circles attention is more particularly directed to the condition of the reserves at reserve cities, the country just at present very likely will find greater interest in the evidence disclosed of the steady, if not to say rapid, extension of banking facilities in the smaller cities and somewhat sparsely settled sections of the country. The small bank, starting with the minimum capital of \$25,000 and organized to serve localities theretofore without banking facilities has been and will continue to be the agency second only in importance to the railroad in building up bustling little towns all over the West and South. And in this latest abstract we find conclusive evidence that many of these small banks came into active existence during the period between calls—May 20 to August 22. During that interval of three months, we learn from the statement now before us that the addition to the capital stock of the national banks aggregated \$12,760,397 and our own investigations indicate that of this total fully five millions represents increases in the capital stock of old institutions. This leaves, therefore, approximately \$7,500,000 as the increase in capitalization through the new banks which had begun business.

Those new banks numbered 115, and it does not require extensive calculation to learn that the average capital was less than \$70,000. In fact, 18 of the institutions, located in the larger communities, contributed about \$4,000,000 of the gain. Of the remaining 97, over two-thirds started with the minimum capital allowance of \$25,000. These were largely in the West and South, where they were needed. Moreover, since the date of the latest call (August 22) the matter of organizing or applying for permission to organize has been active. Looking over our files we ascertain that of banks organized before the date of the August call, but not included in it, and those organized since, including data down to September 21, the number is 74, representing an aggregate capital of \$3,260,000. Those banks are quite well distributed over the country: 24 in the Middle States, 14 in the Middle West, 23 West of the Mississippi River and 13 at the South. As regards capital, 44 start with \$25,000, 5 with \$30,000, 1 with \$35,000, 17 with \$50,000, 1 with \$75,000, and 6 with \$100,000 or over. Carrying our investigation further, we find the number of banks whose applications have been approved, but the organization of which has not yet been perfected, reach the important total of 128 [eighty of which will organize in the \$25,000 class], and 91 of them are Western or Southern institutions. Furthermore, a large proportion will furnish initial banking facilities in the communities in which they are to locate.

But there are other features of the latest condition report that warrant passing comment. Among these may be mentioned the fact that, notwithstanding the adverse factors at work, the volume of loans shows an augmentation of 47½ million dollars over the total as it stood on May 20, and consequently marks a new record. Money holdings, also, are of heavier aggregate than ever before, exceeding the total at the time of

the previous call by approximately ten million dollars and exhibiting an increase over January 26 1907 of six millions. Silver made up a greater portion of the whole in August than in May, gold holdings dropping from 423 millions to 405 millions. Deposits record a decline from the May 20 aggregate of \$23,494,784, but of this only \$3,844,739 represents the falling off in individual accounts, withdrawals by the United States Government constituting the remainder. The situation of the banks as regards capital and surplus fund is one of steadily growing strength. On August 22 these two items combined for all the banks gave a total of \$1,444,754,916, against \$1,418,455,546 on May 20 and \$1,325,311,920 on September 4 1906, of which the reserve cities contributed 662 millions in August, 652 millions in May 1907 and 605 millions September 4 1906.

The railway and business world has experienced another loss in the death of Samuel Sloan, who, although retired from active work, was still not too old for counsel. Born in a village in Ireland in 1817 and brought to New York when not a year old, he grew up a genuine American and New Yorker. In 1832, when not yet 16, his father's death forced the lad to give up his expected collegiate education and set to work to earn his own living, which he began doing as the lowest of the junior clerks in an importing house on Cedar Street. He staid with this firm a quarter-century, and after an unsuccessful candidacy for Congress and one term in the State Senate, he turned his attention to the railroad business, which proved his life field. From the directorate of the Hudson River road, which he assumed in 1855, he went into that of the Lackawanna soon after the close of the Civil War; he became its President in 1867 and remained such until March of 1899. When he took charge of it the road was only an insignificant coal road; during his incumbency it grew to pay nearly 60 millions in dividends. At various times Mr. Sloan was President of a number of other railroads, besides being on the directorate and the executive committee of many city financial and other institutions.

A few brief sentences thus sketch the chief outlines in a very busy life, crowded with activities, which were attended to with an old-fashioned method and punctiliousness. While less aggressive and less prominently before the public than some other railway executives, Mr. Sloan was of one of a class of men whose lives are given to creative work, and are content to be absorbed in their work and personally overlooked for its sake. Such men are constructive, not destructive. They are not theorists, except so far as theory may be conceived to be the application of established principles to broad lines of development. If they enrich themselves incidentally, it is by a mere tithe of what they confer upon the population at large, unnoticed, unthanked, and often misunderstood. To lead an attack upon what they have patiently constructed may be a title to popular applause and a notoriety which is both loud and wide; but it lacks the elements of a permanent fame. The man who does things worth doing, the man who achieves a business success by finding something to do for industry and raising the average scale of living by enlarging the list of things obtainable by the mass of the people—is not he among the benefactors of his time?

As we recall saying long ago of Abram S. Hewitt. It is not at all certain that he who turns from a collegiate term, or he who is constrained by circumstances to abandon a collegiate course, in order to lead a life of active business, does not live as worthily and take as useful a part as other men on whom Fortune seems to have smiled by granting their wishes. When the country is older and judgments have been more deliberately made, it may be that the business man (of whom Mr. Sloan was a type) whose work is constructive, sound and lasting will be ranked among the leaders most worthy of fame.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial, or open market, rates were $\frac{1}{8}$ of 1% higher at London and $\frac{1}{8}$ of 1% lower at Paris, at Berlin and at Frankfort. The end of the month settlements on the London Stock Exchange were effected without derangement or any special advance in the contango rate except in that for copper.

The only feature of interest in the New York bank statement of last week was the unexpected increase of $4\frac{1}{2}$ millions in the cash holdings; this was regarded as due principally to the bringing over into that week of previous gains in this item which had not been shown in the averages. The movement of currency to the interior has been important this week; transfers to New Orleans, through the Sub-Treasury, have amounted to about \$1,000,000 and those to St. Louis to \$500,000. These transfers would seem to indicate comparatively large direct shipments by local banks. The market for call money was abnormally influenced during the week by the temporary deposits of funds in banks and trust companies by railroad and other corporations in anticipation of the distribution, on and after October 1st, of dividends and interest. The demand was not sufficiently urgent to absorb the offering of these funds, and consequently rates ruled low. There was some augmentation, though slight, in the holdings of public deposits by the local banks last week; these deposits have been increased this week by about $3\frac{1}{2}$ millions in all the depositories throughout the country, and it is understood that the greater part of this increase has been distributed among commercial institutions in this city. There is said to be less discrimination than was the case early in the month against railroad bonds as pledge for public deposits; now not only these securities but State and municipal issues are freely accepted and the New York City $4\frac{1}{2}\%$ bonds have provided collateral for Government funds for depositories in distant localities, the bonds for this purpose being borrowed through the correspondents of these interior banks. One feature of the money market is the increased business in commercial paper. The ruling high rates therefor have induced purchases by small banks in this State and in neighboring cities, and a comparatively large amount, in the aggregate, has thus been absorbed. The demand for collateral loans for fixed periods is confined to short maturities; borrowers look for easier rates after the turn of the year and they are reluctant to accept the terms offered for four to six months.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 6% and at 1%, averaging about 4%; the lower rate re-

sulted from offerings after the demand for the day had been satisfied and the higher rate from the inquiry incident to October settlements. Banks and trust companies have loaned at $2\frac{1}{2}\%$ as the minimum. On Monday loans were at $3\frac{1}{4}\%$ and at 1% with the bulk of the business at $3\frac{1}{4}\%$. On Tuesday transactions were at 3% and at $2\frac{1}{2}\%$ with the majority at $2\frac{1}{2}\%$. On Wednesday loans were at 3% and at $2\frac{1}{4}\%$ with the bulk of the business at $2\frac{1}{2}\%$. On Thursday transactions were at 4% and at $2\frac{1}{2}\%$ with the majority at 3%. On Friday loans were at 6% and at 4% with the bulk of the business at $4\frac{1}{2}\%$. Time loans on good mixed Stock Exchange collateral are quoted at $5\frac{1}{2}\%$ for sixty and $5\frac{3}{4}\%$ for ninety days and 6% for four to six months; some foreign capital is being placed for the shorter period through loan bills. Commercial paper is 7% for sixty to ninety day endorsed bills receivable 7% for prime and 7 and above for good four to six months' single names.

The Bank of England rate of discount remains unchanged at $4\frac{1}{2}\%$. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{7}{8}\%$ at 4%. The open market rate at Paris is $3\frac{5}{8}\%$ and at Berlin and Frankfort it is $5\frac{1}{4}\%$ at $5\frac{3}{8}\%$. According to our special cable from London, the Bank of England lost £365,903 bullion during the week and held £38,768,667 at the close of the week. Our correspondent further advises us that the loss was due wholly to exports to Egypt and the Continent. The details of the movement into and out of the Bank were as follows: Imports, £70,000 (of which £10,000 from Malta and £60,000 bought in the open market); exports, £496,000 (of which £280,000 to Egypt, £100,000 to Constantinople, £40,000 to Italy, £16,000 to Gibraltar and £60,000 to Roumania), and receipts of £60,000 net from the interior of Great Britain.

The foreign exchange market was strong early in the week, influenced by a demand for remittance incident to the end-of-the-month settlement on the London Stock Exchange, which inquiry was reflected in a rise in cables, and there was also buying of short for cover for finance and loan bills which would mature early in October. Some demand for sight drafts was traced to remittance for securities that had been sold for European account, deliveries of which had been made by steamers arriving on Monday. There was some buying for speculation, based upon expectations of smaller exports of commodities and also upon prospects for firmer discounts in London as the result of the movement of gold to Egypt and to Germany. On Tuesday cotton bills came forward more freely, but they were promptly absorbed in consequence of the demand for remittance and the market was quite strong in the afternoon at about the highest rates for the week. On the following day the offerings of cotton and grain bills were in large volume, and, owing to a relaxation in the inquiry for remittance, the market fell off sharply and the decline was accelerated by speculative selling, causing a weak tone at the close. On Thursday there were some expectations of offerings of exchange against the Union Pacific and the New York municipal bonds that were placed abroad, and further selling by speculators and continued large offerings of commodity bills, together with a light demand for exchange, which was partly due to the end

ing of the London settlement, contributed to weaken the market until towards the close, when there was an irregular recovery. It is said that a considerable amount of New York City 4½% bonds have been disposed of to foreign investors.

On Saturday of last week the market was firm at an advance, compared with the previous day, of 25 points for long at 4 8250@4 8275, of 10 points for short at 4 8570@4 8575 and of 10 points for cables at 4 8625 @4 8635. On Monday long fell 15 points to 4 8235@4 8240, short rose 20 points to 4 8590@4 86 and cables 15 points to 4 8645@4 8650. On Tuesday long advanced 15 points to 4 8250@4 8255, short 5 points to 4 8595@4 86 and cables 15 points to 4 8650@4 8655. On Wednesday long fell 35 points to 4 8215@4 8220, short 35 points to 4 8560@4 8565 and cables 10 points to 4 8640@4 8645. On Thursday long declined 15 points to 4 82@4 8210, short 15 points to 4 8545@4 8550 and cables 25 points to 4 8615@4 8620. The market was easy on Friday at a decline of 5 points for short and for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri. Sept. 20	Mon. Sept. 23	Tues. Sept. 24	Wed. Sept. 25	Thurs. Sept. 26	Fri. Sept. 27
Brown	60 days	4 82½	82½	83	83	83	83
Bros. & Co.	Sight	4 86½	86½	87	86½	86½	86½
Baring	60 days	4 82½	83	83	83	83	83
& Co.	Sight	4 86½	87	87	87	86½	86½
Bank British	60 days	4 83	83	83	83	83	83
North America	Sight	4 87	87	87	87	87	87
Bank of	60 days	4 83	83	83	83	83	83
Montreal	Sight	4 87	87	87	87	87	87
Canadian Bank	60 days	4 83	83	83	83	83	83
of Commerce	Sight	4 87	87	87	87	87	87
Heidelberg, Ickel-	60 days	4 82½	83	83	83	83	83
heimer & Co.	Sight	4 86½	87	87	86½	86½	86½
Lazard	60 days	4 82½	83	83	83	83	83
Freres	Sight	4 86½	87	87	86½	86½	86½
Merchants' Bank	60 days	4 83	83	83	83	83	83
of Canada	Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 82@4 8210 for long, 4 8535@4 8545 for short and 4 8610@4 8620 for cables. Commercial on banks 4 8150@4 8160 and documents for payment 4 81@4 82. Cotton for payment 4 81@4 81¼, cotton for acceptance 4 8150@4 8160 and grain for payment 4 81¼@4 82.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Sept. 27 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,501,000	\$8,895,000	Loss \$4,394,000
Gold	1,604,000	1,705,000	Loss 101,000
Total gold and legal tenders	\$6,105,000	\$10,600,000	Loss \$4,495,000

With the Sub-Treasury operations the result is as follows.

Week ending Sept. 27 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement, as above	\$6,105,000	\$10,600,000	Loss \$4,495,000
Sub-Treasury operations	27,300,000	26,300,000	Gain 1,000,000
Total gold and legal tenders	\$33,405,000	\$36,900,000	Loss \$3,495,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	Sept. 26 1907.			Sept. 27 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,768,667	£ 38,768,667	£ 38,768,667	£ 34,022,126	£ 34,022,126	£ 34,022,126
France	111,515,954	38,327,212	150,053,166	114,793,334	41,918,444	156,711,778
Germany	34,322,000	9,511,000	43,833,000	32,627,000	9,542,000	42,169,000
Russia	121,287,000	6,386,000	127,673,000	110,634,000	5,469,000	116,103,000
Aus-Hun.	45,383,000	12,079,000	57,462,000	47,015,000	11,948,000	58,963,000
Spain	15,543,000	25,778,000	41,321,000	15,273,000	24,642,000	39,915,000
Italy	34,464,000	4,779,000	39,243,000	29,806,000	3,816,000	33,702,000
Neth-Lands	6,038,500	5,394,100	11,432,600	5,529,600	5,678,000	11,207,600
Nat.-Belg.	3,187,333	1,593,667	4,781,000	3,466,000	1,733,000	5,199,000
Sweden	4,245,000		4,245,000	3,879,000		3,879,000
Total week	414,757,454	104,058,579	518,816,033	397,125,060	104,747,344	501,872,404
Prev. week	411,617,834	104,498,579	516,116,413	398,085,125	105,176,832	503,261,957

THE MOROCCO AFFAIR.

Whether the recent events in the French campaign in Morocco are to be regarded as favorable or unfavorable to France, in the longer prospect, may possibly be a matter of question. The French troops have gained considerable advantages of position; they have, within the past fortnight, placed themselves where they can reasonably hope to hold their own, and to make steady progress in reducing their opponents to terms. On the other hand, it is clear that the French people are involved in a campaign which may be protracted, which is certain to be costly both in money and lives, and in which the eventual profit to France itself is doubtful.

Our own belief is that the French are carrying out in this matter the necessary ends of civilization; that, in some respects, they are fulfilling as useful a purpose as was performed by our own navy, among others, in dealing with the Barbary pirates in the same part of the world a century ago. The case of Morocco consists, first, in the resistance of the Moorish Government and people to provision for open commerce with outside States, and, second, in the repeated kidnapping exploits by a robber chief in the interior of Morocco, whose activities the Moorish Government, whether through helplessness or unwillingness, refrains from controlling. To these two elements in the situation must be added the absence of any proper protection to foreigners visiting or residing in the Moorish States, murders of such foreigners because they were foreigners having been of frequent occurrence.

We are unable to see how interference of outside Powers under such circumstances could decently have been avoided, and the assumption of that duty by France is the plain carrying out of the agreement of the Powers at the Algeiras Conference in March 1906. From the simple standpoint of European diplomacy, the point of principal interest in the matter has been the absence of any obstruction or interference by Germany. Obstruction from that quarter had been predicted, principally because of the attitude assumed by Germany at the time of the Algeiras Conference—when, it will be recalled, the German Envoy manoeuvred with a good deal of success to upset the entire program for committing the guardianship over Morocco to France and Spain. The purpose of Germany's attitude at the time has never been wholly plain; it was, indeed, so mysterious at the time as to cause most extremely unpleasant inferences in the circles of diplomacy and on the stock exchanges of the world, where it was argued for a time that nothing short of a deliberate wish to provoke the French into armed collision with Germany could have warranted the course of action pursued.

With that theory we never had any sympathy; it is sufficient now to say that, whatever the motives of the German Government at the time in opposing the Franco-Spanish protectorate over Morocco, they have obviously been abandoned. No objection has been raised from Berlin to the present invasion of Morocco by the French military in the campaign to coerce its Government, and, indeed, we are unable to see how any legitimate objection could be made. The Powers of Europe have agreed in imposing on France this responsibility, and the French are carrying out the mandate of the other States in accepting it.

One phase of the matter remains for a word of remark. Here and there, in the European press, the question of the propriety of insisting by force of arms on abandonment, by a theoretically sovereign power, of its wishes in regard to foreigners, has been discussed. That the Moorish people as a whole object to the intrusion of foreigners into Morocco, especially on a systematic commercial basis, there can be no doubt. It is an easy line of reasoning to say that, if a nation chooses to exclude from its shores, and from participation in its trade, any or all outside people, it is merely exercising one of its inherent rights. Sentimentally, the argument is strong; practically, it is worthless. No principle has obtained more positive recognition in history, not of this century alone, but of the three or four centuries of progress which have preceded it, than that the power of a sovereign State or a native people extends only to managing its own affairs, without denying to citizens of other States the natural rights of residence and trade.

The terms on which such privileges to foreigners may be granted are, within reasonable limits, subject to the determination of such State or people; but the insisting that a barrier shall be raised and maintained against all foreign intrusion has at no time been tolerated in the history of the modern world. Were that principle actually to have been recognized, history would be oddly changed. Exactly how, for instance, the colonization and development of America could have been squared with a theory that the inhabitants of the continent had the right to exclude all foreigners from their shores, it is difficult to see. To answer that the American Indians were barbarians, and hence had no right to claim such power, merely begs the question. The very case at issue, in the matter of Morocco is that the Government is already proving itself inefficient to perform the ordinary duties of a civilized State. We have seen very lately, in the case of China, the civilized world insisting on its inherent rights where a Government far more humane and civilized than Morocco had endeavored to hold to the policy of exclusion. France is, therefore, moving as the responsible agent of the civilized world, and the fact that no diplomatic protest or criticism has accompanied its movement is sufficient proof of the judgment of the world at large regarding the affair.

THE ILLINOIS CENTRAL'S REPORT.

The annual report of the Illinois Central Railroad Company for the year ending June 30 1907, like the reports for the years preceding, reflects continued growth and development. In reviewing the figures for 1905-06 we pointed out that the gross earnings of the company for the first time had passed above \$50,000,000, reaching in fact \$51,636,405. In 1906-07 this amount was further improved upon to the extent of almost a round \$5,000,000, bringing the total of the gross revenues from traffic up to \$56,610,633. The ratio of increase for the twelve months is 9.63%. In the net earnings also a further substantial gain has been made, though here the ratio of improvement is not quite as large as in the case of the gross, nor was this expected, considering the experience of other large systems. The report tells us that during the year there was a general advance in wages and in the cost of materials; practically every class of labor participated in the increase in wages. That fact, to-

gether with the enhanced cost of materials, affected in a marked degree the expenses of operation. The reader will recognize this as the familiar story recited by every railroad report that comes to hand; very naturally the Illinois Central was subject to the influences and conditions common to all the roads in the country.

With \$4,974,228 increase in gross receipts for the twelve months, or 9.63% as already stated, the addition to the expenses was \$3,545,230, or 10.34%. At the same time taxes increased \$82,825, leaving an improvement in the net of \$1,346,173, or 8.86%. The expenses will be rather closely scrutinized in view of certain recent statements that the property was not being fully maintained. The elaborate comparative tables which the Illinois Central reports have always contained are continued in the present report, and thus it is easy to apply tests to show what foundation there may be for such allegations.

It appears that for maintenance of way and structures about the same amount was spent and charged to expenses in 1906-07 as in the previous year, the comparison being \$6,851,449 against \$6,855,173. On reference to the itemized statement of the expenses, it is seen that, while most of the items show very substantial increases (for instance, general repairs of roadbed and tracks having been \$2,152,036 for 1906-07, against \$1,892,452 for 1905-06), there is quite a decided decrease in two or three other items. Thus, renewals of ties are down for only \$427,672, against \$743,861, while at the same time the cost of laying ties decreased \$85,996 and renewals of rails was reduced by \$142,872. From another part of the report we see that the number of ties used the last twelve months was only 997,349, against 1,635,899 the previous year, which thus explains the falling off in the charge for renewals of ties.

If the smaller number of ties used indicated a studied purpose to curtail maintenance, it would undoubtedly have to be regarded as possessing much significance. But we are informed that the reduction was entirely the result of exceptional circumstances, viz.: the inability to secure the usual number of ties from contractors. It also appears that, notwithstanding the decrease in the expenditures for tie renewals and related items, aggregate expenditures for maintenance of way and structures were larger per mile of road operated than in any preceding year. These per mile expenditures have been steadily rising during the last decade, and averaged for 1906-07 \$1,567, against \$1,549 for 1905-06 and only \$1,127 for 1897-98.

It is important to observe, too, that, while for the reason given, the charge for maintenance of way remained stationary, the amount spent upon maintenance of equipment, on the other hand, was increased no less than \$1,890,978, being an addition of almost 25%. The charge in this way for 1907 was \$9,596,007, against only \$7,705,028 in 1905-06. Per mile of road, equipment maintenance averaged \$2,193 in 1906-07, against \$1,740 in 1905-06, and, of course, was very much in excess of the corresponding average of any other year.

Apart from the expenditures for repairs and renewals of equipment and of way and structures which it is the practice to charge directly to operating expenses, the Illinois Central also each year makes large special appropriations out of surplus income for improvements

and betterments. This practice was continued during the late year, and we shall refer to these expenditures further below.

As an offset to the gain of \$1,346,173 in the net income from the operation of the road, there was a falling off of \$438,414 in the item termed "Income from Investments and Miscellaneous Profits, &c." The falling off here followed altogether from the fact that in the previous year there were sundry profits to amount of \$520,263, while in the year under review these sundry profits counted for only \$11,816. However, the loss in income from investments, &c., still left the company with net income larger by \$907,759 than in the preceding year, of which increased fixed charges consumed only \$83,007, leaving the company in the final result better off by \$824,752 than in 1905-06. In a word, the amount available for dividends on the operations of the twelve months was \$11,687,091, equivalent to about 12.3% on the \$95,040,000 of Illinois Central stock outstanding.

The company is paying, as is known, 7% dividends on the shares, and the call for these dividends was only \$6,652,800, as against the \$11,687,091 available for the purpose on the year's operations. This left over \$5,000,000 to be applied in other ways, and the management set aside out of this surplus \$3,794,987 for permanent improvements, while \$192,946 was contributed to the improvement fund, making together \$3,987,933. This is only a little less than the corresponding appropriation out of income the previous year, which amounted to \$4,164,739. In addition, however, a full million dollars of surplus income has this time been transferred to profit and loss. The company spent altogether during the year \$4,628,191 for additions and betterments to the property, and all but \$833,204 of this was defrayed from income. The \$833,204 represents the outlay on the railroads leased or controlled through ownership of stock, for which the Illinois Central has claims against those roads, and this is the only portion of the expenditures for permanent improvements charged to capital account. The report, which is precisely in the same form as in previous years, states that the policy of improving the standards of maintenance has been strictly followed. It also notes that the average weight of rail in the main track is 74.77 lbs. per yard, as against 74.08 lbs. last year; that the average tractive capacity of locomotives on level track has been increased from 3,940 to 4,020 tons, and the average capacity of revenue freight cars from 34.78 to 36.22 tons.

We pointed out a year ago that the confines of the Illinois Central system are being considerably enlarged through new acquisitions, and that the company is reaching out for additional cities or traffic centres. In illustration we may refer to the fact that through the Indianapolis Southern a line will be furnished to Indianapolis; through the Tennessee Central RR., Nashville will be reached; and, finally, through traffic agreements with the Mobile & Ohio, the Southern Railway, the Northern Alabama Railway and the Kansas City Memphis & Birmingham, and the building of 80 miles of new road from Corinth, Miss., to Haleyville, Ala., an entrance will be obtained into the city of Birmingham and the important mineral districts of the South there centred. The report shows what was done during the year on these various projects and some others of a similar nature. The line to Birming-

ham it is expected will be ready for operation about the first of November.

The Illinois Central is of course providing the funds for these various extensions and additions, and it would seem as if pretty soon plans will have to be arranged for the permanent financing of these outlays. With large drafts on the company for these purposes, no addition to the outstanding amount of either stock or bonds of the Illinois Central was made during the twelve months. To meet its needs the company resorted to temporary borrowing, and on June 30 1907 it had \$10,698,500 of bills payable outstanding. This is an increase for the twelve months in bills payable of \$9,299,000. According to the report, the increase is represented by \$2,736,085 advanced to the Indianapolis Southern, for which that company's bonds have been received; \$1,029,168 for construction expenditures on the Yazoo & Mississippi Valley Railroad, which was repaid with improvement bonds of that company; \$833,204 for expenditures for permanent improvements on railroads of subsidiary companies; \$3,959,614 for advances to other railroads and \$836,456 for purchases of real estate at New Orleans and Chicago.

No intimation has come as yet as to what plan of financing is to be adopted—whether new stock is to be issued, as in the past, or whether some other means for raising the necessary capital is to be employed. The balance sheet shows that on June 30 1907 the advances on account of other railroads aggregated \$7,581,729, and that the company at the same date owned and held unpledged bonds of a par value of \$29,300,371 and a book value of \$27,695,354.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

Returns of railroad earnings for the month of July have been very much delayed, owing to the new system of accounting introduced by the Inter-State Commerce Commission, and to which the railroads subject to its authority are required to conform. There has naturally been more or less confusion in changing from the old system of accounting to the new system, and of course it takes more or less time for the accounting officials to become familiar with, and adapt themselves to, the new method. Besides, some of the items needed defining by the Commission, or rather by its Statistician, and it would appear also that as to a few of the items the position of the Commission has not been entirely clear. Some roads are even yet holding back the returns pending the receipt of further instructions from Washington. For the present the returns are on no uniform basis. Some of the companies are furnishing figures in the old way in order that comparisons may be on the same basis with last year, while still other companies are making up the figures in the new way and are re-stating the figures for last year so as to admit of comparisons with the same.

Whatever the effect of these changes in accounting methods on the final results, the general feature for July is the same as that disclosed in the months immediately preceding, and to which we have frequently alluded. The conspicuous fact is the continued increase in the operating expenses. On the roads contributing returns of both gross and net earnings, the gain in gross for the month reaches \$18,546,430,

but \$16,103,364 of this has been absorbed by enlarged expenditures, leaving, therefore, an improvement in the net of only \$2,443,066. For the seven months ending with July the part played by the augmentation in expenses stands still more conspicuously revealed. For this period there is an increase in gross earnings of \$110,872,931, but \$92,957,062 has gone to meet increased expenditures, leaving only \$17,915,869 improvement in the net. For July the increase in gross is 15.63%, the increase in the net only 6.17%, and for the seven months, with 14.12% improvement in gross, the increase in the net is only 7.40%.

July, (82 roads.)	January 1 to July 31, (77 roads.)	
	1907.	1906.
Gross	137,212,522	118,666,092
Exp.	95,330,685	79,217,321
Net.	41,881,837	39,448,771

As far as the gain in the gross is concerned, it should be noted that it was made in face of a falling off in the grain traffic in the West and a contraction in the cotton traffic in the South. As was pointed out by us, however, in our preliminary compilation of the gross published some six weeks ago, all the roads had one special advantage in July 1907, namely that there was one less Sunday, and therefore one working day more, in the month this year than there had been in July last year. On the other hand, it should be remembered that comparison is with very large earnings in 1906, as is evident from the following record of almost continuous growth in earnings in previous years.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.	\$	\$	\$	\$	\$	\$
1896..	51,132,768	50,890,523	+242,245	15,556,978	15,496,273	+60,705
1897..	58,183,393	54,228,118	+3,955,275	19,091,236	16,330,293	+2,760,943
1898..	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	-723,324
1899..	72,304,318	61,434,246	+10,870,072	24,377,447	19,672,516	+4,704,931
1900..	83,343,882	77,671,358	+5,672,524	26,687,209	25,989,927	+697,282
1901..	99,334,538	86,920,806	+12,413,732	34,925,716	27,680,869	+7,244,847
1902..	102,960,249	97,691,960	+5,268,289	33,634,610	33,824,397	-189,787
1903..	115,691,747	97,856,175	+17,835,572	38,296,831	31,846,698	+6,450,133
1904..	106,955,490	113,678,564	-6,723,074	34,398,740	37,353,409	-2,954,669
1905..	118,404,552	107,325,222	+11,079,330	43,394,553	40,256,131	+3,138,422
1906..	129,386,440	114,556,367	+14,830,073	42,808,250	36,718,416	+6,089,834
1907..	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066

Note.—In 1896 the number of roads included for the month of July was 130; in 1897, 127; in 1898, 114; in 1899, 114; in 1900, 117; in 1901, 108; in 1902, 103; in 1903, 106; in 1904, 98; in 1905, 94; in 1906, 90; in 1907, 82. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

The extent to which increased expenses have served to modify and alter favorable returns of gross earnings is seen in the case of many different roads throughout the country. Thus the Atchison Topeka & Santa Fe with \$1,268,737 increase in gross has only \$115,670 increase in the net; the Rock Island with \$685,452 gain in gross actually has a loss of \$178,787 in the net, and similarly the St. Louis & San Francisco with \$834,364 increase in gross has \$28,042 decrease in net. The Southern Railway with \$405,406 improvement in gross has \$130,642 loss in net, and the Louisville & Nashville and the Atlantic Coast Line have exhibits of the same character. The Illinois Central with \$306,208 addition to gross, reports a falling off of \$35,098 in net, while the Canadian Pacific, though having \$1,040,306 gain in gross has managed to save

only \$135,042 of it for the net. The following shows all changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000. It will be seen that while there are no decreases for this amount in the gross, there is quite a considerable number in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
Pennsylvania (2 rds.)	\$53,383,100	Pacific Coast	\$173,953
Southern Pacific	2,237,534	Phila Balto & Wash'ton	166,500
Atch Top & Santa Fe	1,268,737	Kansas City Southern	157,927
Canadian Pacific	1,040,306	Wheeling & Lake Erie	154,102
Union Pacific	1,026,165	Atlantic Coast Line	135,486
St Louis & San Fran	834,364	Wisconsin Central	134,737
Baltimore & Ohio	707,057	St Louis Southwest	126,822
Rock Island system	685,452	Long Island	89,005
Philadelphia & Reading	239,182	Yazoo & Miss Valley	87,150
Erie	576,814	Toledo & Ohio Central	57,953
Norfolk & Western	467,222	West Jersey & Sea Shore	48,600
Chesapeake & Ohio	462,242	Nashv Chatt & St Louis	47,582
Louisville & Nashville	422,515	Duluth So Shore & Atl	46,185
Southern Railway	405,406	Alabama Gt Southern	44,806
Missouri Kansas & Texas	376,181	New York Susq. & West	42,867
Grand Trunk (4 roads)	375,206	Hocking Valley	41,488
Denver & Rio Grande	372,714	Minneapolis & St Louis	39,642
Central of New Jersey	329,155	Wabash	31,517
Illinois Central	306,208	Cine New Ori & Tex Pac	30,890
Buff Roch & Pittsburgh	296,535	Colorado Midland	30,742
Northern Central	198,900		
Colorado & Southern	175,783	Total (46 roads)	\$18,245,110

z These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$805,012.
y These figures cover lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$2,193,200 and the gross on Western lines increased \$1,199,900.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Pennsylvania (2 roads)	\$8718,600	Southern Pacific	\$47,568
Philadelphia & Reading	2322,389	Wheeling & Lake Erie	38,900
Missouri Kan & Texas	237,358	West Jersey & Seashore	31,500
Norfolk & Western	232,331		
Denver & Rio Grande	224,640	Total (21 roads)	\$3,183,460
Erie	207,368		
Buffalo Roc & Pittb	192,126		
Canadian Pacific	135,042	Rock Island	\$178,787
Chesapeake & Ohio	133,705	Atlantic Coast Line	136,399
Atch Topeka & Santa Fe	115,670	Min St P & S S M	132,792
Baltimore & Ohio	112,739	Southern Railway	130,642
St Louis Southwest	87,416	Union Pacific	79,398
Kansas City Southern	74,856	Louisville & Nashville	52,791
Yazoo & Miss Valley	73,559	Illinois Central	35,098
Wisconsin Central	62,936		
Colorado & Southern	62,902	Total (7 roads)	\$745,907
Central of New Jersey	47,574		

z These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$127,727.
y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$281,500 and the net on Western lines increased \$437,100.

When arranged in groups the same fact is revealed. The ratio of gain in the net is very much smaller than that in the gross, and for some of the groups the improvement in the net is hardly more than nominal, as may be seen by the following.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. (+) or Dec. (-)
	1907.	1906.	1907.	1906.	
July.	\$	\$	\$	\$	\$
Trunk L (8)	40,808,786	35,722,092	12,176,915	11,118,985	+1,057,930 9.51
Anth Coal (4)	7,412,855	6,429,224	3,097,962	2,727,464	+370,498 13.58
East & Mid (13)	6,363,605	5,504,297	2,031,517	1,838,999	+192,518 10.47
West (10)	7,281,511	6,681,662	1,864,092	1,523,329	+340,763 22.36
NW & SP (12)	16,070,551	15,550,232	6,806,471	6,778,671	+27,800 41
SW & SP (13)	36,400,749	30,095,285	10,966,170	10,292,228	+673,948 6.55
Southern (22)	20,874,465	18,673,270	4,948,704	4,817,095	+131,609 2.73
Total (82)	137,212,522	118,666,092	41,891,837	39,448,771	+2,443,066 6.17
Mexican (5)	5,903,152	4,853,128	1,725,130	1,385,139	+339,991 24.55
Jan 1 to Jul 31.					
Trunk L (61)	261,520,874	235,097,127	71,934,804	68,445,856	+3,488,948 5.10
Anth Coal (3)	46,970,030	40,684,037	17,813,124	14,472,160	+3,340,964 23.09
East & Mid (13)	37,634,810	32,762,586	8,882,580	8,815,056	+67,524 7.77
West (10)	30,479,953	45,670,293	14,614,964	12,852,290	+1,762,674 13.71
NW & SP (11)	109,104,205	94,179,522	37,786,110	36,240,636	+1,545,474 4.29
SW & SP (13)	246,072,180	202,975,390	74,559,016	63,540,480	+11,018,536 17.34
Southern (21)	144,270,215	132,876,399	34,372,911	37,691,162	-3,318,251 8.80
Total (77)	896,118,267	785,245,336	259,973,509	242,057,640	+17,915,869 7.40
Mexican (4)	39,589,925	34,575,364	12,603,726	11,637,132	+966,594 8.12

In addition to the roads which furnish exhibits of both gross and net there are a number of companies, including some of large size and much importance, which give out figures only of gross. Starting with the total of the gross in the foregoing, we add these other roads in the exhibit we now present.

ROADS REPORTING GROSS BUT NOT NET.

July.	1907.	1906.	Increase.	Decrease.
Reported above (82 roads)	137,212,522	118,666,092	18,546,430	
Ala New Ori & Tex Pac	269,520	256,584	12,936	
Alabama & Vicksburg	122,977	108,732	14,245	
Vicksburg Shreve & Pac	131,698	120,030	11,668	
Chicago Great Western	696,345	719,893		23,548
Chicago Ind & Louisville	476,256	498,317		22,061
Chicago Ind & Southern	235,225	166,078	69,147	
Chicago & North Western	5,964,448	5,510,910	453,538	
Chle St Paul Minn & Om	1,130,462	1,028,541	101,921	
Chicago Terminal Transfer	146,463	143,518	2,946	
Cincinnati Northern	84,136	88,553		4,417
Cleve Chic & St Louis	2,312,463	2,143,364	169,099	
Peoria & Eastern	234,676	244,637		9,961

July.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Detroit Toledo & Ironton	358,706	340,297	18,409	
Georgia South'n & Fla	188,553	171,261	17,292	
Great Northern	5,066,602	4,776,436	290,166	
Montana Central	233,571	247,515		13,944
International & Gt Nor'n	581,000	562,000	19,000	
Lake Erie & Western	398,483	435,239		34,754
Lake Shore & Mich South	3,804,876	3,584,431	220,445	
Macon & Birmingham	12,149	13,060		911
Michigan Central	2,386,843	2,118,971	267,872	
Midland Valley	131,293	61,039	70,254	
Missouri Pac & Iron Min.	3,974,000	3,718,000	256,000	
Central Branch	133,000	142,000		9,000
Mobile & Ohio	887,017	804,350	82,667	
N Y Cent & Hud River	8,769,318	7,729,222	1,040,096	
N Y Chicago & St Louis	809,256	808,722	534	
Northern Pacific	7,131,465	5,688,926	1,442,539	
Pittsburgh & Lake Erie	1,433,695	1,315,773	117,922	
Rutland	286,276	249,923	36,353	
Sierra Railway	40,222	38,441	1,781	
Southern Indiana	137,370	113,526	23,744	
Texas & Pacific	1,215,346	1,010,338	205,008	
Toronto Hamilton & Buff.	73,654	62,739	10,915	
Total (116 roads)	187,069,790	163,685,258	23,502,928	118,396
Net Increase (14.28%)			23,384,532	

It will be seen that in this way the amount of the increase in the gross is brought up to \$23,384,532, the ratio of improvement in this instance being 14.28%. This follows \$20,322,896, or 13.73%, increase in July last year, according to the same method of computation.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregated 85 shares, of which 36 shares were sold at the stock Exchange and 49 shares at auction. Thirty shares of Nassau Trust Co. (Brooklyn) stock were sold at 190, this being the first public sale of the stock since March 1904. No other trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
36	Commerce, Nat. Bank of	167	167	167	Sept. 1907—170
20	Fourth National Bank	169	169	169	Sept. 1907—175
10	Merchants' Nat. Bank	152	152	152	July 1907—160
10	New York N. B. A., Bank of	301	301	301	June 1907—296
TRUST COMPANY—Brooklyn.					
50	Nassau Trust Co.	190	190	190	March 1904—261

x Sold at the Stock Exchange.

—The thirty-third annual convention of the American Bankers' Association, which closed yesterday at Atlantic City, was successful and enjoyable, and while not so largely attended as some of the previous conventions, yet the interest taken in the various meetings seemed to be greater than on other occasions. Among the many pleasant features provided for the entertainment of the bankers and their families was a roller-chair parade on Tuesday, a reception and ball at the Marlborough-Blenheim Hotel Wednesday evening, a clam-bake and baseball game at the Inlet and trips on ocean-going yachts Thursday.

The banking section of the convention was called to order on Wednesday by President G. S. Whitson, Vice-President of the National City Bank of New York. The speech of Governor Claude Swanson of Virginia on the "South" was warmly applauded. The German representative, Herr Moritz Leiffmann, advocated a central reserve bank for the needs of this country, explaining the workings of this system in Germany.

The second day of the Banking Section on Thursday will go down on the Association's records as the most eventful meeting of this year's convention, commencing with the presentation of the Currency Commission report and the lively discussion which ensued. The Chairman of the Currency Commission, A. Barton Hepburn, President Chase National Bank, New York, submitted the report and voiced the Commission's recommendations in favor of a central bank of issue and the credit currency plan. This proposal was attacked by some of the Western delegates, led by A. J. Frame of Wisconsin and Henry W. Yates of Omaha, and was defended by Congressman Fowler, Chairman of the House Committee on Banking and Currency, in a stirring speech which carried the day, resulting in the unanimous adoption of the Commission's report, and continuing the Commission in power. M. E. Ingalls, President Merchants' National Bank of Cincinnati, was the principal speaker at the concluding session yesterday. His subject was "Our Present and Future Prosperity." The convention program closed last night with a concert on the Steel Pier, followed by a professional cakewalk. During their stay at Atlantic City the bankers enjoyed the courtesy of the Atlantic City Yacht Club and the Country Club.

A new amendment to the constitution was ratified, to go into operation next year, which changes the representation of the States on the Executive Council. This important amendment provides for the election of a member from each State and Territory for the first hundred members of the American Bankers' Association, and an additional member for each additional two hundred members of the Association. Hitherto the Council has consisted of thirty-nine members.

The sections on Trust Companies and Savings Banks and Clearing Houses held separate sessions on Tuesday. The feature of the Trust Company Section was the address delivered by ex-Postmaster General Charles Emory Smith of Philadelphia.

Joseph D. Powers, Vice-President of the Third National Bank of Louisville, Ky., is the newly elected President of the Association, and George M. Reynolds of Chicago, Vice-President. Lewis E. Pierson, President of the Irving National Exchange Bank of this city, has been chosen Chairman of the executive council. A spirited contest ensued over the Secretaryship, so long held by Col. Branch, resulting in the election of Fred. E. Farnsworth of Detroit. A. A. Crane, Vice-President National Bank of Commerce, Minneapolis, was re-elected Treasurer, and William G. Fitzwilson re-elected Assistant Secretary.

The Clearing-House Section elected August Blum of Chicago President; Elliott C. McDougall of Buffalo Vice-President, and Fred E. Farnsworth of Detroit Secretary.

The Savings Bank Section elected Lucius Tetar, Chicago, President; John H. Johnston, Detroit, Vice-President; and W. R. Creer, Cleveland, Chairman of the executive committee.

The Trust Company Section elected as President, Philip S. Babcock, Vice-President of the Trust Company of America, New York; as Vice-President, A. A. Jackson, Vice-President of the Girard Trust Co., Philadelphia; and H. P. McIntosh of the Guardian Trust Co., Cleveland, as Chairman of the executive committee. Major Charles Elliot Warren, President of the New York State Bankers' Association and Cashier of the Lincoln National Bank of this city, was elected a member of the executive council.

The full report of the convention's proceedings will appear in our "Bankers & Trust Section" to be issued next week.

—A syndicate has been organized by George M. Cuming, George W. Young and LeRoy W. Baldwin to purchase the stock interest of the Mutual Life Insurance Co. in the United States Mortgage & Trust Co. of this city. The following statement was made public on Thursday: "George M. Cuming announces that LeRoy W. Baldwin, President Empire Trust Co., and George W. Young, formerly President of the United States Mortgage & Trust Co., have joined with him and other associates in the purchase from the Mutual Life Insurance Co. of the latter's holdings of the stock of the United States Mortgage & Trust Co." The others interested in the purchase are Pierre Lorillard, Ogden Mills, James A. Burden Jr., Gerald A. Hoyt and August Belmont. No change is looked for in the management of the trust company.

—A dividend of 3% was declared this week by the Century Bank of this city, payable Oct. 1. This is the first dividend declared by this institution, which was organized in April 1901.

—Samuel Sloan, the venerable railroad man, Chairman of the board of directors of the Lackawanna Railroad and President of that road for many years, died at his home in Garrison, N. Y., last Sunday. During his long and honorable career of ninety years, Mr. Sloan had been President of seventeen railroads, and at his death was an officer or director of thirty-three corporations. Of these he was a Vice-President and Director of National City Bank, a director of the United States Trust Co., the Farmers' Loan & Trust Co., the Consolidated Gas Co., the Queens Insurance Co. and member of the executive committees of the Western Union Telegraph Co. and the Manhattan Railway Co.

—The Borough Bank of Brooklyn has opened a branch on corner 49th Street and New Utrecht Ave., in charge of Edward Johnson. Last week the Flatbush Trust Co. of Brooklyn also opened a branch office in the same locality.

—Col. William Goddard, Vice-President of the Providence National Bank of Providence, R. I., senior member of the

firms of Goddard Bros. and Brown & Ives, and Chancellor of Brown University, died on the 20th inst. in his eighty-second year. Mr. Goddard served as President of the Providence National Bank from 1869 until 1905, when he resigned. Since then he has continued to be a director of the institution, and has also been its Vice-President. For a number of years prior to 1900, when he relinquished the post, Mr. Goddard was head of the Providence Institution for Savings. In many ways he played a notable part in industrial, educational and philanthropic activities. His title of Colonel was earned in the Civil War.

—Charles L. Burrill has resigned as Vice-President and Treasurer of the American Trust Company of Boston, Mass., to become Vice-President and Treasurer of the Manufacturers' Commercial Company of New York. The resignation takes effect October 15.

—C. L. Flaccus has been elected President of the Metropolitan National Bank of Pittsburgh to succeed the late John Runnette. George Seebick, Cashier, has been chosen to replace Mr. Runnette on the directorate. The election of Robert Ostermier as First Vice-President is also announced. C. P. Tiers having resigned this post.

—"The Bank with a Record" is the heading under which the Mellon National Bank of Pittsburgh presents a booklet giving facts to substantiate its claim to a record in organization, growth, service, profit and conservatism. Taking up one of these several heads—the record in growth—it is noted that the bank in July 1902 succeeded to the banking business of T. Mellon & Sons, which for a third of a century had successfully operated in Pittsburgh. Two weeks later the call of the Comptroller showed that the new bank stood second in the list of Pittsburgh's thirty-six national banks. In March 1903 the Mellon National absorbed the Pittsburgh National Bank of Commerce, with deposits of more than \$5,000,000, and the next call of the Comptroller indicated that the institution had moved up to the head of the list. At the close of its first five years under a charter the bank, it is stated, made a showing of about four times the amount of its initial deposits. A picture of the founder of the institution, Judge Thomas Mellon, now in his ninety-fifth year, is shown in the booklet.

—The directors of the Cleveland National Bank of Cleveland, Ohio, have elected Frank W. Wardwell President, to fill the vacancy due to the death last July of Phineas M. Spencer. Mr. Wardwell has been a director for some years, and has also been a member of the bank's executive and finance committees. The position of Second Vice-President has been created by the directors, who have elected thereto H. Tiedemann, President of the United Banking & Savings Company of Cleveland.

—The newly-organized East End Bank of Cincinnati began business on the 21st inst. at 4030 Eastern Avenue. The institution has \$50,000 capital. J. A. DeArmond is President.

—A table showing the rank of Chicago banking institutions according to their deposits at the date of the respective calls in August last has been reprinted from the Chicago "Record Herald" by the State Bank of Chicago. The institution, with deposits of \$18,609,373, is eleventh on the list, which numbers fifty institutions. In May it held only thirteenth place. In its August statement its loans are given as \$14,889,514 and its surplus and profits as \$1,123,423; the book value of its stock is \$212, and the market value (bid) \$295. The bank has \$1,000,000 capital stock and pays dividends of 10% yearly.

—Edward Morris, son of the late Nelson Morris of Chicago, has been chosen to succeed his father as director in three Chicago banks, viz., the First National, National Live Stock and First Trust & Savings. As a director of the First National Bank, he becomes also a director of the National Safe Deposit Company.

—Chicago was honored by the American Bankers' Association at the Atlantic City convention in the selection of George M. Reynolds, President of the Continental National Bank of Chicago, as Vice-President of the association for the ensuing year, and the election of Lucius Teter, Vice-President of the Chicago Savings Bank & Trust Company, as President of the Savings Bank Section of the association.

—A quarterly dividend of 2½% has been declared by the directors of the First National Bank of Englewood (Chicago), Ill., payable to stockholders Sept. 30. The capital stock was increased from \$100,000 to \$150,000 on Aug. 1, which makes the dividend rate the same as before the increase. The bank's surplus is now \$100,000 and undivided profits \$50,000. This year's business surpasses any previous year, deposits reaching \$2,164,287 on Aug. 22 and comparing with \$1,895,123 on Jan. 1 1907 and \$1,673,091 Jan. 1 1906.

—Announcement is made this week that the Mercantile Trust Company of St. Louis will absorb the Missouri-Lincoln Trust Company. It is stated that the sale was effected on a basis of two and one-half shares of the latter for one share of the Mercantile Trust Co. stock, or about \$130 for the Missouri-Lincoln's stock. The Mercantile Trust Co., of which Festus J. Wade is President, was organized in 1899, has \$3,000,000 capital, \$6,803,977 surplus and profits and \$21,426,000 deposits. The Missouri-Lincoln Trust Co., started business in 1880, is capitalized at \$3,000,000, with \$1,091,325 surplus and profits and \$7,114,768 deposits. The combined resources of the consolidated companies will be nearly \$43,000,000.

—The Kentucky Bankers' Association, representing a membership of 333 members, assembled for their annual convention in Louisville on the 18th and 19th inst. The delegates were welcomed to the city by Logan C. Murray, President of the Louisville Clearing Association and of the American National Bank and then listened to an interesting discourse by Henry Clews of New York on "The Situation," who related his personal view of present financial disturbances. Joseph McCord, Vice-President of the Third National Bank of Atlanta, Ga., addressed the bankers on "The Currency," and James P. Helm on "Co-operation." The Association's President, John G. Winn, in his annual address, predicted that at the next session of Congress a bill would be introduced and adopted which would insure bank depositors against loss. Bernard G. Witt of the Ohio Valley Bank & Trust Co., Henderson, Ky., was chosen President of the Association for the ensuing year.

—A new national bank is organizing in Macon, Ga., with a capital stock of \$250,000 to open about Jan. 1st. It is proposed to call it the Citizens' National Bank. The promoters are having plans prepared for a five-story building. The presidency of the institution has been offered Broadus E. Willingham, President Willingham Cotton Mills of Macon, while Eugene W. Stetson, Cashier of the Exchange National Bank of Fitzgerald, Ga., is named for Vice-President and Cashier, and Eden Taylor Jr. for Assistant Cashier.

—Officers have been chosen for the new Citizens' Bank of Augusta, Ga., as follows: P. S. North, President; Claude A. Fleming, Vice-President, and M. C. Dowling, Cashier. The bank was chartered July 9th with \$50,000 capital and will commence business soon.

—The receiver for the suspended Oregon Trust & Savings Bank of Portland, Ore., reports its total assets to be \$2,209,536 and the liabilities \$2,553,927. This list of assets omits the furniture or bank fixtures and the value of the unexpired lease of the building; nor is any value put on a large amount of stock held in the independent telephone companies of Portland, Puget Sound and Omaha. Efforts by President W. H. Moore, who transferred \$300,000 of his personal property to the receiver for the benefit of the creditors, will probably result in the reorganization and reopening of the institution if his proposed plans are adopted by the depositors.

—Portland, Ore., is to have a Scandinavian-American Bank of \$250,000 capital, which is now organizing and planning to commence business Nov. 1.

—The National Bank of Cuba has issued an illustrated booklet showing its handsome building in Havana. The bank has fourteen branches in Cuba—one in each of the twelve leading cities and two in Havana. It has over 11,000 depositors' accounts, amounting to \$14,600,000. At the head office alone more than \$1,000,000 cash, principally gold, passes in a day through the teller's windows, representing over 3,000 separate checks cashed. The various features of the business of the bank, with list of directors, balance sheet, &c., are given in the booklet.

—The Chartered Bank of India, Australia & China has declared an interim dividend for the half-year ended June 30 1907 at the rate of 13% per annum, free of income tax.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of the imports and exports of gold and silver through that port for the month of August, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eight months of the year 1907. The imports of gold were light reaching \$140,237, wholly bullion and gold in ore. Of silver there came in \$263,766, mainly bullion. During the eight months there was received a total of \$2,492,669 gold and \$2,354,740 silver, which compares with \$7,805,027 gold and \$1,698,822 silver in 1906. The shipments of gold during July were only \$1,940 coin and the exports of silver were \$140,921, mainly coin. For the eight months the exports of gold coin reached only \$7,964, against \$5,355,419 in 1906, and \$1,829,367 silver was sent out, against \$2,444,906 in 1906. The exhibit for August and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1907.						
January	733,796	218,546	952,342	52,700	252,327	305,027
February	25	198,013	198,038	33,176	282,909	315,985
March	—	127,583	127,583	2,555	205,719	208,274
April	1,500	378,094	379,594	12,165	302,881	315,046
May	—	98,736	98,736	1,168	181,117	182,285
June	—	285,070	285,070	672	353,802	354,474
July	—	311,069	311,069	50,744	359,139	409,883
August	—	140,237	140,237	27,748	236,018	263,766
Total 8 months	735,321	1,757,348	2,492,669	180,928	2,173,812	2,354,740

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1907.						
January	500	—	500	249,803	27,476	277,279
February	1,500	—	1,500	276,442	—	276,442
March	—	—	—	3,995	—	3,995
April	—	—	—	3,718	—	3,718
May	—	3,456	3,456	117,359	133,507	250,866
June	—	—	—	200	27,880	28,080
July	—	—	—	368	4,625	5,000
August	1,940	—	1,940	113,787	27,134	140,921
Total 8 months	3,508	3,456	7,964	696,398	1,132,969	1,829,367

Monetary Commercial English News

(From our own Correspondent.)

London, Saturday, Sept. 14 1907.

The stock markets are decidedly more cheerful than they were, but there are loud complaints that business, if possible, duller than ever. Speculative business undoubtedly is very inactive. Every speculator has lost so heavily since the beginning of the present year that very few have courage enough to continue operations. Therefore the "bull" account is reduced almost to a minimum, and for the time being operators cannot be induced to buy even the most promising things. A member of the Stock Exchange who does a very large and a very safe business told the present writer the other day that he had recommended certain shares to his clients so strongly that in ordinary times he would certainly have been able to buy at least 100,000 of the shares, but that at the present time the response to his recommendation did not amount even to 5,000 shares. The incident is typical. Practically there is hardly any speculative business.

But investment business is more active than it has been for a long time. Ever since the beginning of the year there have been spurts of investment with every severe fall in high-class securities, leading to considerable purchases. But as liquidation began again in the course of a few weeks investors were frightened away, and there followed another period of quietude. Now investors are coming to the conclusion that the liquidation, in this country at all events, has been completed; that, although there may be no quick recovery, the bottom has been reached; and that therefore now is the time to buy with great advantage. If money does not become scarce and dear the investment will go on. Gradually the floating stock of high-class securities will be removed from the market and then an impetus will be given to speculation.

Of course if money again becomes scarce and dear investment will be checked. There is considerable fear amongst investors of what may happen in New York and in Berlin. The most general opinion here is that the general public in New York long ago retired from the market; that speculation since has been conducted by immensely wealthy syndicates; and that therefore no serious trouble will occur. Prices may be knocked down in an alarming way and the conflict between the railways and the Government may be more bitter. But speaking generally, there is not much fear of serious troubles in New York. It is different with regard to Germany. Undoubtedly the average Englishman thinks that speculation has been carried too far and too furiously in Germany; that money for two years now has been so scarce and dear that the market cannot be sustained; and that therefore there is likely to be a breakdown in Berlin. In Germany itself a contrary opinion is held. The best observers there hold that the banks, the Imperial Bank at their head, have put such pressure upon operators of all kinds that wild speculation has been completely brought to an end. Indeed,

it is alleged that only really wealthy people now have "bull" accounts open. In short, the well-informed profess to believe that the liquidation of recent months has been largely on German account, that it has now been almost completed, and that serious trouble is out of the question. Nobody doubts, of course, that money will be very scarce and dear at the end of this month. But that will be a temporary thing that happens at the end of every September, and does not mean that there will be serious trouble.

In Paris speculation is nearly as dead as it is in Berlin. But in Paris it is mainly due to the Morocco imbroglio. No doubt operators have lost heavily through the fall in copper and copper shares. No doubt, also, Paris is as apprehensive as London is of troubles in Berlin. And no doubt, likewise, there are fears in Paris that London is not as safe as Londoners profess, and that New York also is not quite what it ought to be. But the main reason for the weakness in Paris and the general unwillingness to engage in new risks is the condition of things in Morocco, and especially the fear that if France ventures too far she may find herself suddenly pulled up by Germany.

Money for the time being is wonderfully easy. Short loans are about 2½% in the open market, and the rate of discount for sixty day and three months bills ranges from about 3¼ to 3⅞%. But these rates are very uncertain and any moment may see a rapid rise, for the market undoubtedly is in a sensitive state. The very fact that there is a difference of about 1¼% between what bill brokers pay for short money and the rate of discount for sixty-day bills shows either that the brokers do not care to take very many bills or else that the banks are not free takers, and consequently that the bill brokers, if they were to take many bills, could not relieve themselves of the burden. Should, then, a demand for gold for any quarter arise, it is inevitable that there would be a rapid rise in rates here. The best opinion in London for the moment is that a strong demand for gold is not to be feared. Gold for the Imperial Bank of Germany will continue to be bought until the end of the month. Once the month is over it is believed that the buying for the Imperial Bank will end. It is not thought that the South American demand will be large this season, at all events will not be large during the remainder of the current year. Indian authorities feel confident that the Indian demand for gold will be small, and the best opinion appears to be that Egypt will not require more, probably will require somewhat less, than it did last year. Upon the whole, therefore, the prevalent opinion in London at present is that a 5% rate will be sufficient for this year.

The India Council offered for tender on Wednesday 20 lacs, and the applications exceeded 181½ lacs, at 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 31-32d. per rupee were allotted about 11% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. Sept. 11.	1906. Sept. 12.	1905. Sept. 13.	1904. Sept. 14.	1903. Sept. 16.
Circulation	29,105,385	28,734,145	29,201,200	28,117,500	28,613,300
Public deposits	7,612,123	9,224,182	11,688,992	7,831,477	7,117,289
Other deposits	46,924,229	42,477,145	42,021,387	40,697,872	37,184,730
Government securities	14,338,076	15,958,452	18,667,070	14,227,140	16,930,841
Other securities	30,494,182	29,273,146	28,863,519	24,160,374	21,635,875
Reserve, notes & coin	27,994,716	24,761,561	24,505,982	28,486,191	24,120,682
Coin & bull., both dep.	38,654,101	35,045,706	35,257,182	38,153,731	34,314,073
Prop. reserve to liabilities	51½	47½	45½	58 9-16	54 5-16
Bank rate—D. C.	4½	4	4	3	4
Bank rate—D. C.	4½	4	4	3	4
Consols, 2½ p. c.	82 5-16	86 9-16	89 13-16	88½	80
Silver	31½d.	31½d.	28½d.	26 3-16d.	26 7-16d.
Clear-house returns	201,209,000	189,508,000	175,162,000	149,391,000	164,731,000

The rates for money have been as follows:

	Sept. 13.	Sept. 4.	Aug. 23.	Aug. 16.
Bank of England rate	4½	4½	4½	4½
Open Market rate—				
Bank bills—3 months	3½ @ 3 15-16	4 @ 4½	4½	4½ @ 4½
—4 months	4 5-16	4½	4½	4½ @ 4½
—6 months	4 5-16	4½	4½	4½ @ 4½
Trade bills—3 months	4½	4½	5 @ 5½	4½ @ 5½
—4 months	4½	5	5½ @ 5½	5 @ 5½

Interest allowed for deposits—
By joint-stock banks: 3 3 3 3
By discount houses: 3 3 3 3
At call: 3½ 3½ 3½ 3½
7 to 14 days: 3½ 3½ 3½ 3½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Sept. 13.	Sept. 6.	Aug. 30.	Aug. 23.
Rate of Interest at—	Bank. Open.	Bank. Open.	Bank. Open.	Bank. Open.
Paris	3½ 3 7-16	3½ 3½	3½ 3½	3½ 3 7-16
Berlin	5½ 5	5½ 4½	5½ 4½	5½ 4½
Frankfurt	5½ 5	5½ 4½	5½ 4½	5½ 4½
Amsterdam	5 4½ 5	4 13-16 5	4½ 5	4½ 5
Brussels	5 4½ 5	4½ 5	4½ 5	4½ 5
Vienna	5 5 5	5 5	5 5	5 4 15-16
St. Petersburg	7 7	7 7	7 7	7 7
Madrid	4½ 4 4½	4½ 4	4½ 4	4½ 4
Copenhagen	6 5½ 6	5½ 6	5½ 6	6 5½

Messrs. Pixley & Abell write as follows under date of September 12:

GOLD.—With the competition from the Continent not quite so keen, the quotation fell to 77s. 9½d. At this rate, after the trade and Indian Bazaar requirements were supplied, half this week's arrivals was secured by the Bank of England and half by the Continent. Since our last, the Bank has received £350,000, while £60,000 has been taken for export for Italy and Roumania. Next week we expect about £454,000 from the Cape. For the week: Arrivals—Cape, £559,000; West Indies, £27,000; Australia, £2,000; total, £588,000. Shipments—Bombay, £125,200; Calcutta, £8,500; total, £133,700. For month of August: Arrivals—Germany, £37,000; France, £44,000; West Africa, £163,000; South Africa, £2,973,000; India, £181,000. Shipments—Germany, £968,000; France, £73,000; India, £570,000. SILVER.—Transactions have been on a moderate scale during the past week. The spot quotation rose to 31 9-16d. on the 6th, and remained unchanged until the 10th, when it fell to 31 7-16d., whilst yesterday it fell to 31½d. To-day it has recovered to 31½d. on some Eastern covering orders. The price in India is Rs. 79½, for 100 Toles. For the week: Arrivals—New York, £273,000; West Indies, £10,000; total, £283,000. Shipments—Bombay, £439,380; Calcutta, £450,000; total

£599,380. For the month of August: Arrivals—Germany, £44,000; France, £27,000; U. S. A., \$1,601,000. Shipments—Germany, £27,000; France, £117,000; India, £562,000.

MEXICAN DOLLARS.—A few Mexican dollars have changed hands at melting value. Arrivals—New York, \$22,000. Shipments—Nil.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Sept. 13.	London Standard.	Sept. 13.
Bar gold, fine, oz.	77 9½	Bar silver, fine, oz.	31 7-16
U. S. gold coin, oz.	76 5	2 mo. delivery—	31 9-16
German gold coin, oz.	76 5½	Cake silver, oz.	33 19-16
French gold coin, oz.	76 5	Mexican dollars—	nom.
Japanese yen, oz.	76 5		

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

One week—		IMPORTS.	
	1907-08.	1906-07.	1905-06.
Imports of wheat—	cwt. 1,812,800	1,883,700	1,906,500
Barley—	661,800	479,100	618,500
Oats—	122,800	337,000	207,000
Peas—	12,040	70,190	118,316
Beans—	9,370	3,380	15,940
Indian corn—	904,800	1,193,600	766,700
Flour—	245,000	250,000	117,000

Supplies available for consumption (exclusive of stock on September 1):

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported—	cwt. 1,812,800	1,883,700	1,906,500	1,953,800
Imports of flour—	245,000	250,000	117,000	236,500
Sales of home-grown—	158,730	482,872	903,140	285,315
Total—	2,216,530	2,615,572	2,927,240	2,475,615
Average price wheat, week.	31s. 11d.	26s. 8d.	26s. 11d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906.	1905.
Wheat—	qrs. 1,770,000	1,610,000	1,800,000	1,800,000
Flour, equal to—	170,000	150,000	166,000	210,000
Maize—	qrs. 725,000	795,000	725,000	1,125,000

The British imports since Jan. 1 have been as follows:

	1907.	1906.	Difference.	Per Cent.
Imports—				
January—	60,540,508	53,474,333	+7,066,175	+13.2
February—	52,927,347	47,527,253	+5,400,094	+11.3
March—	57,758,731	53,261,630	+4,497,101	+8.4
April—	56,786,097	47,519,310	+9,266,787	+19.7
May—	52,619,423	51,417,731	+1,201,692	+2.3
June—	47,810,648	47,881,000	-70,352	-0.1
July—	52,213,304	48,607,799	+3,605,505	+7.4
August—	49,296,583	48,889,137	+407,446	+0.8
Eight months—	429,850,513	398,002,162	+31,848,351	+8.0

The exports since Jan. 1 have been as follows:

	1907.	1906.	Difference.	Per Cent.
Exports—				
January—	35,070,607	30,774,811	+4,295,796	+14.0
February—	32,073,343	28,771,123	+3,302,220	+11.5
March—	34,723,034	31,651,162	+3,071,872	+9.7
April—	34,416,866	27,032,306	+7,384,560	+27.3
May—	36,927,548	31,724,927	+5,202,621	+16.4
June—	33,111,069	30,639,187	+2,471,882	+8.0
July—	40,452,331	33,442,962	+7,009,369	+21.0
August—	37,355,044	33,492,614	+3,862,430	+11.5
Eight months—	284,124,844	247,529,092	+36,595,752	+14.4

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1907.	1906.	Difference.	Per Cent.
Re-exports—				
January—	8,793,270	7,445,855	+1,347,415	+18.2
February—	9,425,830	7,995,860	+1,429,970	+17.8
March—	8,110,260	7,276,397	+833,863	+11.5
April—	8,226,826	7,332,086	+894,740	+12.2
May—	8,451,766	7,116,655	+1,335,111	+18.8
June—	7,098,226	7,252,029	-153,803	-2.1
July—	7,888,291	6,059,325	+1,828,966	+30.2
August—	7,367,201	6,924,140	+443,061	+6.2
Eight months—	66,304,748	57,402,347	+8,902,401	+15.5

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

Week ending Sept. 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	31 3-16	31 1-16	31 1-16	31 1-16	31 1-16	31 3-16
Consols, new, 2½ per cent.	82 5-16	82 1-16	82 5-16	82 3-16	82 15-16	82 1-16
For account	82 1-16	82 1-16	82 1-16	82 1-16	82 1-16	82 1-16
French rentes (in Paris) fr.	94.05	93.50	94.05	94.07½	94.10	94.07½
Russian Imperial 4s.	75½	76½	76½	76½	77	77½
do do New 5s.	87½	87½	87½	88	88	88
Amalgamated Copper Co.	64	63½	61½	62½	62½	62½
Atchafalpa & Santa Fe	90½	90½	89½	90½	90½	90½
Preferred	92½	92½	92½	92½	92½	92½
Baltimore & Ohio	94	93½	93½	94½	94½	94½
Preferred	87	87	86½	87½	87½	86½
Canadian Pacific	169½	169½	169½	169½	167½	167½
Chesapeake & Ohio	35	35½	35½	35½	35	34½
Chicago Great Western	10	10	10	10	9½	9½
Chicago Milw. & St. Paul	125	125	124½	125	124½	124½
Denver & Rio Grande, com.	24½	24½	24½	24½	24½	24½
Preferred	69½	70½	71	71	71	71
Erle, common	21½	21½	21½	21½	21½	21½
First preferred	49½	48½	48½	48½	48	48
Second preferred	37	38	39	39	37	37
Illinois Central	143½	143	142	142	142	142
Louisville & Nashville	112½	112	112	112	112½	111½
Mexican Central	17½	18	17½	17½	17½	17½
Missouri Kan. & Tex., com.	37½	37½	36½	36½	36½	36½
Preferred	67½	67½	68	68	68	68
National RR. of Mexico	49	48½	48½	48	48	48½
N. Y. Central & Hud. River	109½	110½	109½	110	110	108½
N. Y. Ont. & Western, com.	35	35	35	35	35	35
Preferred	84	84	84	84	84	84
Norfolk & Western, com.	73	73½	73½	73½	73½	73½
Preferred	84	84	84	84	84	84
Northern Pacific	136	136½	135½	134½	134½	133
a Pennsylvania	62½	62½	61½	62	61½	61½
a Reading Co.	50	50½	49½	49½	48½	48½
a First pre. erred.	42	41½	41½	41½	41½	41½
a Second preferred	41½	41	41	41	41	41
Rock Island Co.	20½	20½	20	20	20	19½
Southern Pacific	87½	87½	86½	87½	87½	86½
Southern Ry., common	16½	16½	16½	16½	16½	16½
Preferred	57	57	56	55½	55½	55
Union Pacific, common	135½	135½	134½	134½	134½	132
Preferred	83½	83½	83½	84	84	84
U. S. Steel Corp., com.	29½	29½	28½	28½	28½	28
Preferred	94½	94½	93½	93½	93½	92½
Wabash	11½	11½	11½	11½	11½	11½
Preferred	21	21	20	20	20	20
Extended 4s.	55½	55½	55	57½	58	58

a Price per share. b & sterling.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for September 1 1906 will be found in our issue of September 29 1906, page 730.

	Stock of Money Sept. 1 1907.		Money in Circulation Sept. 1 1907.	
	In United States.	Held in Treasury.	Sept. 1 1907.	Sept. 1 1906.
Gold coin and bullion—	1,472,563,328	201,267,465	560,356,994	676,179,514
Gold certificates—	—	83,033,260	627,905,009	519,965,889
Standard silver dollars—	562,464,530	—	82,114,368	78,638,009
Silver certificates—	—	11,505,829	460,545,171	473,292,991
Subsidiary silver—	131,504,478	8,385,569	123,118,909	113,399,532
Treasury notes of 1890—	5,787,000	9,039	5,777,961	7,112,252
United States notes—	340,581,016	4,179,244	342,501,772	338,728,846
National bank notes—	804,056,321	17,135,483	586,920,836	569,295,606
Total—	3,123,056,673	333,835,053	2,789,201,620	2,766,913,299

Population of the United States Sept. 1 1907 estimated at 86,311,000, circulation per capita, \$32.32.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$136,000,000, as for redemption of outstanding certificates an exact equivalent in amount of the appropriate kind of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories. For a full statement of assets see Public Debt Statement.

National Banks.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

Certificates issued from Sept. 16 1907 to Sept. 21 1907, inclusive.

8,872—The First National Bank of Rockville Centre, New York. Capital, \$25,000. G. Byron Latimer, President; John H. Carl, Vice-President.	8,873—The First National Bank of Amityville, New York. Capital, \$25,000. W. W. Hulse, President; W. E. Holloway, Vice-President.	8,874—The First National Bank of Fort Lee, New Jersey. Capital, \$25,000. John C. Abbott, President; Wm. E. Holloway and Herman H. Ghent, Vice-Presidents; J. C. Howell, Cashier.	8,875—The National Bank of Chilhowie, Virginia. Capital, \$25,000. R. F. Young, President; L. M. Cole, Vice-President; W. E. Umbarger, Cashier.	8,876—The First National Bank of Morris, Indian Territory. Capital, \$25,000. L. R. Kershaw, President; F. C. Hubbard, Vice-President; W. J. Walker, Cashier.	8,877—The Cabool National Bank, Cabool, Missouri. Capital, \$25,000. John H. Bauch, President; Samuel J. Salyer, Vice-President; J. McDowell, Cashier.	8,878—The Farmers' National Bank of Sunman, Indiana. Capital, \$25,000. C. Neufarth, President.	8,879—The Home National Bank of Union City, Pennsylvania. Capital, \$50,000. Dallas G. Smiley, President; Rufat Fuller, Vice-President; Fred W. Reese, Cashier.	8,880—The First National Bank of Lordsburg, New Mexico. Capital, \$25,000. W. H. Small, President; John T. McCabe, Vice-President; Frank R. Coon, Cashier.	8,881—The First National Bank of McClusky, North Dakota. Capital, \$25,000. J. A. Beck, President; W. H. McClusky, Vice-President; E. B. Robertson, Cashier.	8,882—The First National Bank of Farmingdale, New York. Capital, \$25,000. Adolph Bauch, President; J. F. Michel and Chr. Fuchs, Vice-Presidents; J. P. Schwartz, Cashier.	8,883—The Farmers' National Bank of Stafford, Kansas. Capital, \$25,000. J. D. Larabee, President; R. S. Thompson, Vice-President; F. S. Larabee, Cashier; F. C. Kath, Assistant Cashier.
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LIQUIDATIONS.

4,435—The Columbia National Bank of Lincoln, Nebraska, was placed in voluntary liquidation July 20 1907.	8,090—The Dayton National Bank, Dayton, Washington, was placed in voluntary liquidation August 27 1907.	8,386—The Morton National Bank of Madisonville, Kentucky, was placed in voluntary liquidation September 14 1907.
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Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
1 N. Y. Society Library—102	\$1,000 Richmond Pass'r & Pow. Co. Cons. 5s. July 1904, Coupon attached.
1 American Art Union—102	(Ct. of Dep.)—80½
10 Bull's Head Bank—102	\$160 Col. Midland RR. Pref. Stock Scrip. (Ct. of Dep.) \$2 lot
200 Varkuff Mfg. Sm. & M. Co.	\$270,000 Col. & Northw. RR. Co. 1st 5s. 1904, J. & J. Jan. 1906, coup. attached 25
19 Merchants Nat Bank—152	\$15,000 Western Ice Co. Gen. & Col. 5s. 1907, J. & J. 64
100 Narragansett Bay Sup. Co. Com.	\$18,000 Durham L. & Pow. Co., Durham, N. C., 10-Year Impmt. 5s. 35
20 4th National Bank—169	\$2,000 Banford Bros. Silk Mfg. Co. 1st 5s. 1944—70
25 Metropolitan Surety Co. 150	
30 Nassau Tr. Co. of Bklyn. 190	
5 Hills Brothers Co. 100	
142 United Shoe Mach. Corp. Com.	
10 Bank of Charleston, Pa. 400	
2,000 Banford Bros. Silk Mfg. Co.	
10 Bank of N. Y. N. B. A. 301	
54.6 Denver Union Water Co. Preferred	

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations: Dividends announced this week are printed in *italics*.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line RR., preferred.	2½	Nov. 10	Nov. 2 to Nov. 10
Beech Creek, guaranteed (quar.).	1½	Oct. 1	Holders of rec. Sep. 23
Belt RR. & Stock Yards, Ind., pf. (quar.).	1½	Oct. 1	Holders of rec. Oct. 2
Belt Railway, Chicago (quar.).	2	Oct. 1	Not closed.
Boston & Albany (quar.).	2	Sept. 30	Holders of rec. Aug. 31
Boston & Maine, com. (quar.) (No 168).	1½	Oct. 1	Holders of rec. Sep. 3
Canadian Pacific, com. (quar.).	2	Sept. 30	Holders of rec. Sept. 1
Common (extra).	2½	Sept. 30	Holders of rec. Sept. 1
Preferred.	2	Oct. 1	Holders of rec. Oct. 2
Central of New Jersey (quar.).	2	Nov. 1	Holders of rec. Oct. 18
Charlottesville & Albemarle (quar.).	5	Oct. 1	Holders of rec. Sep. 25
Chicago Burlington & Quincy (quar.).	2	Oct. 1	Holders of rec. Oct. 2
Extra.	6	Oct. 1	Holders of rec. Oct. 2
Chicago & Eastern Illinois, pref. (quar.).	1½	Oct. 1	Holders of rec. Sept. 22
Chic. Milw. & St. Paul, com. and pref.	3½	Oct. 1	Holders of rec. Aug. 21
Chicago & North Western, pref. (quar.).	2	Oct. 1	Holders of rec. Sept. 14
Chicago Rock Island & Pacific (quar.).	1½	Oct. 1	Holders of rec. Sept. 19
Chicago & Western Indiana (quar.).	1½	Oct. 1	Not closed.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).—(Continued.)				Miscellaneous.—(Continued.)			
Cleveland Lorain & Wheeling, preferred.	2½	Oct. 1	Sept. 19 to Oct. 1	American Radiator, common (quar.)	1½	Sept. 30	Sept. 22 to Sept. 30
Colorado & Southern, first preferred.	2	Oct. 1	Sept. 15 to Oct. 1	American Sewer Pipe (quar.)	1½	Oct. 1	Sept. 20 to Oct. 1
Second preferred.	2	Oct. 1	Sept. 15 to Oct. 1	American Shipbuilding, pref. (quar.)	1½	Oct. 15	Sept. 8 to Oct. 15
Cripple Creek Cent., com. (quar.) (No. 9).	1½	Oct. 21	Oct. 12 to Oct. 21	Amer. Smeit. & Ref. com. (quar.) (No. 16)	1½	Oct. 15	Sept. 28 to Oct. 15
Preferred (quar.) (No. 10).	1½	Oct. 21	Oct. 12 to Oct. 21	Preferred (quar.) (No. 35)	1½	Oct. 1	Sept. 21 to Oct. 1
Delaware Lackawanna & Western (quar.)	2½	Oct. 21	Oct. 4 to Oct. 29	American Shuff, common (quar.)	3	Oct. 1	Sept. 15 to Oct. 1
Erte, first preferred.	2½	Oct. 1	Sept. 18 to Oct. 1	Preferred (quar.)	1½	Oct. 1	Sept. 15 to Oct. 1
Second preferred.	2½	Oct. 1	Sept. 18 to Oct. 1	American Sugar Refining, com. (quar.)	1½	Oct. 2	Sept. 1 to Oct. 2
Evansville & Terre Haute, common.	4	Nov. 1	Sept. 21 to Oct. 21	Preferred (quar.)	1½	Oct. 2	Sept. 1 to Oct. 2
Preferred.	2½	Oct. 15	Sept. 15 to Oct. 15	American Surety (quar.) (No. 73)	2	Sept. 30	Sept. 18 to Sept. 30
Genesee & Wyoming.	2	Oct. 1	Sept. 15 to Oct. 1	American Telephone & Tel. (quar.)	2	Oct. 15	Oct. 1 to Oct. 14
Georgia Railroad & Banking (quar.)	2½	Oct. 15	Oct. 2 to Oct. 14	American Tobacco, preferred (quar.)	1½	Oct. 1	Sept. 15 to Oct. 1
Great Northern (quar.)	1½	Nov. 1	Oct. 16 to Nov. 3	American Type Founders, common (quar.)	1	Oct. 1	Sept. 15 to Oct. 10
Interborough Rapid Transit (quar.)	2½	Oct. 1	Sept. 17 to Sept. 30	Preferred (quar.)	1½	Oct. 1	Sept. 15 to Oct. 10
Kansas City Southern, preferred (quar.)	2½	Oct. 15	Oct. 1 to Oct. 14	American Union, pref. (quar.) (No. 34)	1½	Oct. 15	Sept. 27 to Oct. 15
Manhattan Ry., quar. (quar.) (No. 94).	1½	Oct. 1	Sept. 14 to Sept. 24	Bell Telephone of Canada (quar.)	2	Oct. 15	Sept. 28 to Sept. 25
Min. St. P. & S. Ste. Marie, com. (No. 9)	2	Oct. 15	Sept. 28 to Oct. 15	Bell Telephone of Philadelphia (quar.)	1½	Oct. 15	Oct. 6 to Oct. 15
Preferred (No. 9).	3½	Oct. 15	Sept. 28 to Oct. 15	Bliss, R. W., common (quar.)	2½	Oct. 1	Sept. 29 to Sept. 30
New York Central & Hud. River (quar.)	1½	Oct. 15	Sept. 28 to Oct. 15	Calumet & Hecla Mining (quar.)	8½	Sept. 28	Sept. 18 to Sept. 11
New York & Harlem, common & pref.	1½	Oct. 1	Sept. 15 to Sept. 30	Celluloid Company (quar.)	1½	Oct. 1	Sept. 15 to Oct. 15
New York Lackawanna & Western (quar.)	1½	Oct. 1	Sept. 15 to Sept. 30	Central Coal & Coke, common (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
New York New Haven & Hartford (quar.)	2	Sept. 30	Sept. 14 to Sept. 14	Central Leather, preferred (quar.)	1½	Oct. 1	Sept. 15 to Oct. 10
Norwich & Worcester, pref. (quar.)	2	Oct. 1	Sept. 22 to Sept. 30	Central & South American Telegraph (quar.)	1½	Oct. 9	Oct. 1 to Oct. 9
Pittsburgh Bessemer & Lake Erie, com.	1½	Oct. 1	Sept. 14 to Sept. 14	Chic. Jet. Rys. & U. Stk. Yds. com. (quar.)	2	Oct. 1	Sept. 13 to Oct. 1
Pitts. Ft. Wayne & Chic. quar. (quar.)	1½	Oct. 8	Sept. 15 to Oct. 8	Preferred (quar.)	1½	Oct. 25	Oct. 17 to Oct. 25
Special, guaranteed (quar.)	1½	Oct. 1	Sept. 15 to Oct. 1	Chicago Telephone (quar.)	2½	Sept. 30	Sept. 22 to Sept. 30
Reading, second preferred.	3	Nov. 9	Sept. 15 to Oct. 22	Cincinnati Gas & Electric (quar.)	1½	Oct. 1	Sept. 18 to Sept. 18
St. Louis & San Francisco, 1st pf. (quar.)	1½	Oct. 1	Sept. 17 to Oct. 1	Columbus Gas & Fuel, preferred (quar.)	1½	Oct. 1	Sept. 14 to Sept. 14
Chic. & East. R., pref. tr. cert. (quar.)	1½	Oct. 1	Sept. 17 to Oct. 1	Colum. & Rock. Coal & Iron, pref. (quar.)	1½	Oct. 1	Sept. 14 to Sept. 14
K. C. Ft. S. & M., pref. tr. cert. (quar.)	1½	Oct. 1	Sept. 17 to Oct. 1	Consolidated Cotton Duck, preferred.	3	Oct. 1	Sept. 21 to Oct. 1
Southern Pacific Co., com. (quar.) (No. 4)	1½	Oct. 1	Sept. 22 to Oct. 17	Consolidated Gas, Elec. Lt. & P., Balt.—	3	Oct. 1	Sept. 27 to Sept. 27
Southern, preferred.	1½	Oct. 1	Sept. 22 to Oct. 17	Preferred and prior lien stock.	3	Oct. 1	Sept. 27 to Sept. 27
St. Louis & Valley River, common & pref.	2	Oct. 15	Oct. 1 to Oct. 15	Corn Products Refining, pref. (quar.)	1½	Oct. 1	Sept. 22 to Oct. 9
Union Pacific, common (quar.)	2½	Oct. 1	Sept. 15 to Oct. 8	Crumble Steel, pref. (quar.) (No. 30)	1½	Oct. 1	Sept. 22 to Oct. 1
Utica & Black River, guaranteed.	2	Oct. 1	Sept. 15 to Oct. 8	Cumberland Tel. & Tel. (quar.) (No. 96)	1½	Oct. 1	Sept. 24 to Oct. 1
Warren, guaranteed.	3½	Oct. 15	Oct. 6 to Oct. 14	Distillers' Secur. Corp. (quar.) (No. 20)	1½	Oct. 26	Sept. 26 to Sept. 26
Street Railways.				Distilling Co. of America, pref. (quar.)	1½	Oct. 15	Sept. 26 to Oct. 16
Amer. Cities Ry. & Lt., pf. (quar.) (No. 5)	1½	Oct. 1	Sept. 22 to Oct. 1	Domestic Coal, Limited, common (quar.)	1	Oct. 1	Sept. 21 to Sept. 30
Aurora Elgin & Chicago, com. (No. 1).	1½	Oct. 7	Sept. 26 to Oct. 15	Duluth Edison Elec. pf. (quar.) (No. 6)	1½	Oct. 1	Sept. 1 to Sept. 25
Preferred (quar.)	1½	Oct. 7	Sept. 26 to Oct. 15	Eastman Kodak of N. J., com. (quar.)	2½	Oct. 1	Sept. 1 to Sept. 15
Bangor Railway & Electric (quar.)	1½	Oct. 1	Sept. 21 to Oct. 1	Common, extra.	5	Oct. 1	Sept. 1 to Sept. 15
Boston Suburban Elec. Co., pref. (quar.)	75c	Oct. 15	Sept. 15 to Sept. 30	Preferred (quar.)	1½	Oct. 1	Sept. 1 to Sept. 15
Capital Traction (Wash. D. C.) (quar.)	1½	Oct. 1	Sept. 15 to Sept. 30	Electric Boat, preferred (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Chicago City Railway (quar.)	1½	Sept. 30	Sept. 10 to Sept. 15	Electric Storage Battery, com. & pf. (quar.)	1½	Oct. 1	Sept. 27 to Sept. 27
Cincinnati Street Ry. (quar.)	1½	Oct. 1	Sept. 20 to Sept. 30	Evansville Light, preferred (quar.)	1½	Oct. 1	Sept. 19 to Sept. 19
Cleveland Electric Ry. (quar.)	1½	Oct. 1	Sept. 20 to Sept. 30	General Chemical, preferred (quar.)	1½	Oct. 1	Sept. 22 to Oct. 1
Columbus Newark & Zanesville, pf. (quar.)	1½	Oct. 1	Sept. 26 to Sept. 30	Great Lakes Towing, preferred (quar.)	1½	Oct. 1	Sept. 21 to Oct. 1
Duluth-Superior Traction, pref. (quar.)	1½	Oct. 1	Sept. 26 to Sept. 30	Harbison-Walker Refr. com. (No. 1) (quar.)	1½	Oct. 1	Sept. 20 to Sept. 20
Easton (Pa.) Consolidated Electric Co.	2½	Oct. 1	Sept. 22 to Oct. 1	Hecker-Jones-Jewell Milling	12	Oct. 30	Oct. 30
Forest City Ry. (quar.)	1½	Oct. 1	Sept. 27 to Oct. 1	Hudson River Telephone (quar.)	1	Oct. 1	Oct. 6 to Oct. 15
Havana Elec. Ry., pref. (quar.) (No. 7)	1½	Oct. 15	Sept. 30 to Oct. 15	International Banking Corporation	1	Oct. 1	Sept. 22 to Oct. 5
Houghton Co. Street Ry., pref. (No. 11)	3	Oct. 1	Sept. 30 to Oct. 1	International Nickel, preferred (quar.)	1½	Oct. 1	Sept. 15 to Sept. 24
Johnstown (Pa.) Traction Ry. (quar.)	1½	Sept. 30	Sept. 30 to Oct. 1	International Silver, pref. (quar.)	1½	Oct. 1	Sept. 15 to Oct. 1
Knoxville Railway & Light, common (quar.)	1½	Sept. 30	Sept. 30 to Oct. 1	Mackay Companies, com. & pref. (quar.)	1	Oct. 1	Sept. 15 to Sept. 30
Preferred (quar.)	1½	Sept. 30	Sept. 30 to Oct. 1	Massachusetts Lighting Co. (quar.)	1½	Oct. 15	Sept. 15 to Oct. 1
Louis & Nor. Ry. & Lig., class "A" (quar.)	2½	Oct. 1	Sept. 26 to Sept. 30	Mergenthaler Linotype (quar.)	2½	Sept. 30	Sept. 15 to Sept. 30
Class "B" (quar.)	1½	Oct. 1	Sept. 26 to Sept. 30	Mexican Telegraph (quar.)	2½	Oct. 16	Oct. 1 to Oct. 16
Louisville Traction, common (quar.)	2½	Oct. 1	Sept. 11 to Oct. 1	Michigan Light, common.	2½	Oct. 1	Sept. 15 to Sept. 15
Preferred.	2½	Oct. 1	Sept. 11 to Oct. 1	Preferred (quar.)	1½	Oct. 1	Sept. 15 to Oct. 1
Macon Railway & Light, preferred.	3	Oct. 1	Sept. 25 to Sept. 30	Milwaukee & Chicago Breweries, Ltd.	3	Oct. 1	Sept. 24 to Oct. 1
Manila Electric Railroad & Lighting.	1½	Oct. 1	Sept. 24 to Oct. 1	National Biscuit, common (quar.)	1½	Oct. 15	Sept. 30 to Oct. 15
Memphis Street Ry., pref. (quar.)	1½	Sept. 30	Sept. 22 to Sept. 30	National Carbon, common (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Metrop. West Side Elev., Chic. pf. (quar.)	62½c	Oct. 15	Oct. 1 to Oct. 14	National Enam. & Stamping (quar.)	1½	Oct. 1	Sept. 15 to Oct. 1
New Orleans Railways & Light, pref.	62½c	Oct. 15	Oct. 1 to Oct. 14	National Fire Proofing, pref. (quar.)	1½	Oct. 1	Sept. 15 to Oct. 1
Omaha & Council Bluffs, pref. (quar.)	1½	Oct. 1	Sept. 22 to Sept. 30	National Lead, common (quar.) (No. 15)	1½	Sept. 30	Sept. 24 to Sept. 30
Portland (Ore.) Ry., Lt. & P., pf. (quar.)	1½	Oct. 1	Sept. 22 to Sept. 30	National Locomotive, preferred (quar.)	1½	Oct. 1	Sept. 24 to Oct. 1
Public Service Corporation of N. J. (quar.)	1½	Sept. 30	Sept. 30 to Oct. 1	National Locomotive, pref. (quar.)	1½	Oct. 1	Sept. 24 to Oct. 1
Rochester Railway, preferred (quar.)	1½	Oct. 1	Sept. 29 to Oct. 1	National Sugar Refining, pref. (quar.)	1½	Oct. 2	Sept. 19 to Oct. 2
Rockford & Interurban, common (quar.)	2	Oct. 1	Sept. 29 to Oct. 1	New York Air Brake (quar.)	2	Oct. 22	Oct. 5 to Oct. 21
Preferred (quar.)	1½	Oct. 1	Sept. 29 to Oct. 1	New York Dock, preferred.	2	Oct. 1	Sept. 15 to Oct. 1
St. Joseph (Mo.) Ry., Lt. & P., pf. (quar.)	1½	Oct. 1	Sept. 29 to Oct. 1	N. Y. & N. J. Electric, com. & pref. (quar.)	1½	Oct. 15	Sept. 15 to Oct. 1
Sao Paulo Tram. Light & Power (quar.)	2	Oct. 1	Sept. 29 to Oct. 1	Overlifter, common and pref. (quar.)	1½	Oct. 15	Sept. 15 to Sept. 30
Savannah Electric Co., pref. (No. 12).	3	Oct. 1	Sept. 29 to Oct. 1	Pennsylvania Salt Manufacturing	6	Oct. 1	Sept. 23 to Sept. 23
Seattle Electric Co., pref. (No. 14).	3	Oct. 1	Sept. 29 to Oct. 1	Extra	1	Oct. 1	Sept. 23 to Sept. 23
South Side Elevated, Chicago (quar.)	1½	Oct. 1	Sept. 29 to Oct. 1	Peoria Light, preferred (quar.)	1½	Oct. 1	Sept. 19 to Sept. 19
Springfield (Ill.) Ry. & Light (quar.)	1½	Oct. 1	Sept. 29 to Oct. 1	Procter & Gamble, preferred (quar.)	1½	Oct. 15	Sept. 22 to Oct. 14
Syracuse Rapid Transit, preferred (quar.)	1½	Oct. 1	Sept. 29 to Oct. 1	Pullman Company (quar.) (No. 163)	2	Nov. 15	Oct. 15 to Oct. 5
Toronto Railway (quar.)	1½	Oct. 1	Sept. 24 to Oct. 1	Quaker Oats, common (quar.)	1½	Oct. 15	Oct. 15 to Oct. 5
Tri-City Railway & Light, pref. (quar.)	1½	Oct. 1	Sept. 24 to Oct. 1	Common (extra).	2½	Oct. 15	Oct. 15 to Oct. 5
Twin City Rap. Tran., Minn., pf. (quar.)	1½	Oct. 1	Sept. 16 to Oct. 1	Railway Steel Spring, common.	2	Oct. 15	Oct. 15 to Oct. 5
United Railways, St. Louis, pref. (quar.)	1½	Oct. 10	Sept. 26 to Oct. 10	Realty Associates (No. 9)	3	Oct. 15	Oct. 15 to Oct. 5
United Trac. & Elec., Prov. (quar.)	1½	Oct. 1	Sept. 11 to Oct. 1	Extra	2	Oct. 15	Oct. 15 to Oct. 5
Utah & Mohave Valley Ry., pref. (quar.)	1½	Oct. 1	Sept. 11 to Oct. 1	Republic Iron & Steel, preferred (quar.)	1½	Oct. 1	Sept. 17 to Oct. 16
Washington Water Power, Spokane (quar.)	1½	Oct. 1	Sept. 22 to Oct. 1	Rhode Is. Perkins Horseshoe, pf. (quar.)	1½	Oct. 15	Oct. 15 to Oct. 1
West End Street, Boston, common.	3½	Oct. 1	Sept. 22 to Oct. 1	Extra	1½	Sept. 30	Sept. 15 to Sept. 14
Banks.				Safety Car Heating & Lighting (quar.)	2	Oct. 1	Sept. 14 to Sept. 14
Cambridge National (quar.)	3	Oct. 1	Sept. 25 to Sept. 25	Sears, Roebuck & Co., pref. (quar.)	1½	Oct. 1	Sept. 17 to Sept. 17
Chatham National (quar.)	1½	Oct. 1	Sept. 25 to Sept. 25	Sheffield Steel & Iron, pref. (quar.)	1½	Oct. 1	Sept. 17 to Sept. 17
Coal & Iron National (quar.)	1½	Oct. 1	Sept. 19 to Oct. 1	Street's West. Stable Car L., com. (quar.)	1½	Oct. 25	Oct. 15 to Oct. 25
Commerce National Bank of (quar.)	2	Oct. 1	Sept. 19 to Oct. 1	Subway Realty (quar.)	1½	Oct. 1	Sept. 17 to Oct. 1
First National, Brooklyn (quar.)	4	Oct. 1	Sept. 26 to Sept. 30	Swift & Co. (quar.) (No. 84)	1½	Oct. 7	Sept. 22 to Oct. 7
Gallatin National (No. 150).	4	Oct. 1	Sept. 26 to Sept. 30	Telf. Veller Co., preferred (quar.)	1½	Oct. 1	Sept. 22 to Oct. 1
Garfield National (quar.)	3	Sept. 30	Sept. 26 to Sept. 30	Texas & Pacific Coal (quar.)	1½	Sept. 30	Sept. 21 to Sept. 30
Hanover National (quar.)	4	Oct. 1	Sept. 21 to Sept. 30	Union Bag & Paper, pf. (quar.) (No. 34)	1	Oct. 15	Oct. 1 to Oct. 15
Home, Brooklyn (quar.)	2	Oct. 1	Sept. 21 to Oct. 1	Union Ferry (quar.)	1½	Oct. 1	Sept. 21 to Oct. 1
Manufacturers National, Bklyn. (quar.)	3½	Oct. 1	Sept. 26 to Oct. 1	Union Typewriter, common (No. 12)	3	Oct. 1	Sept. 21 to Sept. 30
Market & Fulton National (quar.)	2½	Oct. 1	Sept. 26 to Oct. 1	First preferred (No. 29)	3½	Oct. 1	Sept. 21 to Sept. 30
Mechanics National (quar.)	3	Oct. 1	Sept. 26 to Oct. 1	Second preferred (No. 29)	4	Oct. 1	Sept. 21 to Sept. 30
Mechanics & Traders (quar.)	2½	Oct. 1	Sept. 21 to Sept. 30	United Bank Note Corp., pref. (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Metropolitan (quar.)	1	Oct. 1	Sept. 22 to Sept. 30	United Fruit (quar.) (No. 33)	1½	Oct. 15	Oct. 15 to Oct. 26
Nassau Nat., Brooklyn (quar.) (No. 89).	3	Oct. 1	Sept. 29 to Sept. 30	United Gas Improvement (quar.)	2	Oct. 15	Oct. 15 to Oct. 26
New Amsterdam National (quar.)	3	Oct. 1	Sept. 29 to Sept. 30	United Shoe Mach. Corp., com. (quar.)	2	Oct. 15	Oct. 15 to Oct. 26
Nineteenth Ward (quar.) (No. 25).	2½	Sept. 30	Sept. 21 to Sept. 30	Preferred (quar.)	1	Oct. 15	Oct. 15 to Oct. 26
Oriental (quar.)	2½	Oct. 1	Sept. 26 to Sept. 30	United States Glass (quar.)	1	Oct. 1	Sept. 28 to Sept. 28
Pack, National (quar.)	4	Oct. 1	Sept. 21 to Sept. 30	United States Leather, pref. (quar.)	1½	Oct. 1	Sept. 28 to Sept. 28
America, Trust Co. of (quar.) (No. 25).	8	Oct. 1	Sept. 21 to Oct. 1	U. S. Reduc. & Ref. pf. (quar.) (No. 17)	1½	Oct. 1	Sept. 21 to Sept. 30
Extra	2	Oct. 1	Sept. 21 to Oct. 1	U. S. Steel Corp., com. (quar.) (No. 51)	1½	Sept. 30	Sept. 12 to Sept. 30
Bankers' (quar.)	4	Oct. 1	Sept. 21 to Oct. 1	United States Telephone, common (quar.)	1½	Oct. 25	Oct. 15 to Oct. 1
Bowling Green (quar.)	5	Oct. 1	Sept. 22 to Oct. 1	Preferred (quar.)	1½	Oct. 15	Oct. 15 to Oct. 1
Fifth Avenue (quar.)	3	Sept. 30	Sept. 15 to Sept. 30	Utah Consolidated Mining	8½	Oct. 15	Oct. 22 to Oct. 9
Franklin, Brooklyn (quar.) (No. 69)	3½	Sept. 30	Sept. 15 to Sept. 30	A. Caro, Chem., pref. (quar.) (No. 48)	2	Oct. 15	Oct. 29 to Oct. 15
Guaranty (quar.)	5	Sept. 30	Sept. 15 to Sept. 30	Virginia Iron, Coal & Coke	3½	Oct. 1	Sept. 21 to Sept. 30
Lincoln (quar.)	3	Sept. 30	Sept. 15 to Sept. 30	Waterbury Co. of N. J., common (quar.)	2½	Oct. 1	Sept. 21 to Sept. 30
Long Island Loan & Tr. Bklyn. (quar.)	3	Oct. 1	Sept. 12 to Oct. 1	Preferred (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Metropolitan (No. 43)	6	Oct. 1	Sept. 21 to Oct. 1	Waterbury Co. of W. Va. (quar.)	1	Oct. 1	Sept. 21 to Sept. 30
Morton (quar.)	5	Sept. 30	Sept. 26 to Sept. 30	Western Union Tel. Co. (No. 159)	24	Oct. 15	Sept. 21 to Oct. 10
New York (quar.)	8	Sept. 30	Sept. 24 to Sept. 30	Westinghouse Air Brake (quar.)	24	Oct. 10	Sept. 21 to Oct. 10
North American National (quar.)	4	Sept. 30	Sept. 18 to Sept. 30	Extra	24	Oct. 10	Sept. 21 to Oct. 10
Van Norden (quar.) (No. 10).	2	Sept. 30	Sept. 21 to Sept. 30	Westinghouse Elec. & Mfg., all stocks	24	Oct. 10	Oct. 4 to Oct. 10
Washington (quar.)	3	Oct. 1	Sept. 26 to Sept. 30	Westinghouse Machine (quar.) (No. 48)	24	Oct. 10	Oct. 1 to Oct. 10
Miscellaneous.				Whitcomb & Co., pref. (quar.) (No. 18)	1½	Oct. 1	

Statement of New York City Clearing-House Banks.

The following statement shows the condition of the New York City Clearing-House banks for the week ending Sept. 21. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legal.	Deposits.	Re- serves.
Bank of N. Y.	\$ 2,000.0	\$ 2,991.2	\$ 16,989.0	\$ 2,223.0	\$ 1,734.0	\$ 15,109.0	\$ 26.8
Manhattan Co.	2,050.0	3,040.9	23,615.0	4,896.0	2,271.0	26,722.0	26.8
Merchants'	2,000.0	1,621.8	15,006.1	3,599.5	1,031.2	17,714.1	26.1
Mechanics'	3,000.0	3,723.5	20,068.0	2,957.0	2,023.0	19,329.0	25.7
America	1,500.0	4,544.0	20,282.0	3,016.0	2,215.7	20,323.9	23.3
Phenix	1,000.0	483.0	7,570.0	1,544.0	133.0	6,890.0	25.0
City	25,000.0	23,582.0	138,866.4	36,632.7	2,100.0	139,458.0	27.7
Chemical	3,000.0	5,640.8	26,747.7	6,008.8	1,713.1	26,828.5	28.7
Merchants' Ex.	600.0	526.6	6,093.0	1,158.1	354.4	6,316.5	23.9
Gabahn	1,000.0	2,466.5	8,167.5	920.7	607.9	5,614.5	27.2
Butch. & Drov.	300.0	153.2	2,200.1	447.7	55.9	1,962.5	25.6
Mech. & Traders'	2,000.0	943.3	15,545.0	3,065.0	1,574.0	18,371.0	25.2
Greenwich	500.0	716.5	5,701.1	1,093.2	350.0	5,963.0	24.1
Amer. Exch.	5,000.0	5,020.2	27,313.0	3,121.3	1,372.2	19,227.3	23.3
Commerce	25,000.0	14,928.1	137,693.8	17,076.7	12,074.9	113,581.0	25.6
Mercantile	3,000.0	5,043.6	17,805.7	2,377.9	891.5	12,912.0	25.3
Pacific	500.0	798.9	2,983.7	301.5	589.6	3,469.0	25.6
Chatham	450.0	1,051.1	4,453.4	537.7	539.4	5,361.0	27.5
People's	200.0	479.2	2,168.7	390.4	240.9	2,370.7	26.8
North America	2,000.0	2,207.6	15,500.2	1,869.7	1,528.6	14,306.5	23.7
Hanover	3,000.0	8,671.0	55,691.4	10,596.9	5,795.1	63,276.4	25.9
Citizens' Central	2,500.0	1,127.2	20,693.3	3,229.4	2,210.8	20,164.3	26.9
Nassau	1,000.0	365.4	5,719.2	222.4	538.5	5,334.7	19.4
Market & Fulton	1,000.0	1,586.2	7,046.1	1,353.0	605.5	6,856.6	28.5
Metropolitan	2,000.0	979.9	11,191.2	1,970.9	177.8	10,702.5	20.0
Corn Exchange	3,000.0	4,993.3	35,939.0	5,601.0	5,040.0	41,223.0	25.8
Oriental	750.0	1,215.5	10,096.7	1,342.0	385.2	9,852.7	17.6
Imp. & Traders'	1,500.0	7,206.4	25,110.7	4,194.0	1,363.0	21,910.0	25.4
Park	3,000.0	8,934.8	72,416.0	18,167.0	3,049.0	81,065.0	26.1
East River	250.0	129.6	1,107.3	173.4	127.0	1,253.8	23.9
Fourth	3,000.0	3,228.1	18,699.7	3,465.0	1,963.0	19,027.3	28.5
Second	500.0	2,005.4	8,921.0	1,372.0	932.0	9,220.0	25.0
First	10,000.0	19,682.9	92,348.1	20,666.7	805.0	80,041.0	26.8
Irving Nat. Ex.	2,000.0	1,151.0	15,059.0	3,229.0	869.0	14,740.0	27.7
Bowery	250.0	784.9	3,392.0	633.0	87.0	3,501.0	20.5
N. Y. County	1,000.0	968.2	6,904.7	772.5	386.2	5,262.7	18.4
German-Amer.	750.0	607.4	3,756.7	694.7	194.2	3,561.7	25.0
Chase	5,000.0	4,641.0	51,105.1	12,285.7	1,390.2	54,667.7	25.0
First Avenue	100.0	1,859.9	9,463.1	1,955.5	759.5	10,105.1	26.8
German Exch.	300.0	868.4	3,505.9	195.0	725.5	3,983.9	23.2
German	500.0	980.5	7,167.0	1,094.8	6,034.6	6,034.6	26.5
Lincoln	500.0	1,584.7	12,681.7	1,253.7	1,020.5	13,169.7	24.1
Garfield	1,000.0	1,368.5	7,421.9	1,378.5	294.4	7,259.1	23.1
West	250.0	462.4	2,676.2	561.3	215.5	2,916.7	26.1
Metropole	1,000.0	1,763.1	9,215.8	1,053.2	936.1	9,500.4	23.3
Fifth	200.0	807.3	3,960.0	417.0	598.0	4,267.0	23.5
Seaboard	1,000.0	1,434.3	15,745.0	3,113.0	1,509.0	17,895.0	25.8
1st Nat., Bklyn.	300.0	701.4	4,039.0	326.0	534.0	3,632.0	23.6
Liberty	1,000.0	2,590.0	12,666.3	2,159.0	464.2	10,516.4	24.5
N. Y. Prod. Ex.	1,000.0	1,536.2	6,392.0	1,427.3	459.1	7,396.0	25.5
New Amster'dm	1,000.0	266.6	4,472.2	863.3	387.4	5,297.4	24.4
State	1,000.0	751.3	14,203.0	2,622.0	157.0	15,492.0	17.9
14th Street	1,000.0	416.2	6,950.4	975.6	554.1	7,243.6	21.1
Total	129,400.0	164,098.3	1,097,579.0	202,396.5	70,264.5	1,057,023.6	25.7

a Total United States Deposits included, \$30,525,290.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 21, based on average daily results.

We omit two ciphers (00) in all cases.

Banks	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Clearing Agent.	Other Bank &c.	Net Deposits.
N. Y. City.								
Borough of								
Man. & Br'z.	\$ 100.0	\$ 183.6	\$ 1,000.4	\$ 14.2	\$ 47.8	\$ 71.0	\$ 854.9	
Wash. Hgts.	200.0	149.5	1,151.5	7.6	86.6	46.1	60.7	1,084.6
Century	100.0	115.6	1,322.9	98.3	41.9	103.4	118.8	1,604.1
Chelona Exch.	100.0	454.3	4,004.5	111.6	44.9	582.7	246.0	4,875.3
Colonial	300.0	476.0	5,691.0	325.0	274.0	298.0	5,964.0	
Columbia	1,000.0	1,114.7	4,978.3	518.7	40.8	200.2	3,928.1	
Consol. Nat.	200.0	149.5	863.2	9.6	52.7	59.7	760.8	
Fidelity	200.0	288.7	5,606.1	287.4	235.2	252.0	618.9	6,976.0
Hamilton	500.0	680.4	4,054.0	10.1	205.8	132.4	164.2	3,724.4
Jefferson	250.0	335.3	2,125.2	97.4	114.1	377.1	58.8	2,623.4
Mt. Morris	200.0	297.1	3,025.5	12.3	236.8	247.5	1.3	3,081.5
Mutual	300.0	480.3	3,872.4	44.4	375.8	283.0	84.6	4,896.0
Plaza	100.0	372.6	3,778.0	325.0	30.3	55.0	3,958.0	
12th Ward	200.0	230.5	2,459.0	40.0	222.0	263.0	2,857.0	
23rd Ward	100.0	182.7	1,972.4	61.6	162.6	133.3	77.5	1,946.4
Union Exch.	750.0	912.4	9,226.6	548.6	225.0	630.2	7,783.5	
Yorkville	100.0	400.3	3,456.3	52.4	388.9	100.7	84.8	4,040.3
Coal & I. Nat.	500.0	625.5	4,802.0	692.0	220.0	641.0	50.0	5,055.0
New Neth'd	200.0	211.8	1,341.3	76.0	6.0	122.6	10.0	1,308.8
Batt. Pt. Nat.	200.0	128.0	825.2	117.8	46.1	55.6	673.0	
Borough of								
Brooklyn	200.0	179.4	3,611.7	57.2	283.8	172.2	107.7	4,119.8
Borough	150.0	416.6	2,574.8	23.7	212.8	241.6	105.9	2,744.5
B'way	300.0	112.2	2,010.0	126.0	81.0	304.9	109.8	2,393.0
M'rae Nat.	252.0	739.5	4,609.5	265.4	155.3	527.2	132.7	4,588.5
Mechanics'	1,000.0	897.3	11,566.2	251.0	667.0	893.6	154.5	12,211.8
Nassau Nat.	750.0	928.5	5,934.0	232.0	466.0	934.0	5,569.0	
N. L. City	300.0	621.6	3,194.0	129.0	352.0	483.0	103.0	3,681.0
North Side	100.0	218.2	1,743.5	24.4	126.6	53.4	233.1	1,929.2
Jersey City	400.0	1,179.2	4,382.2	183.7	282.9	977.5	358.6	5,007.9
First Nat.	250.0	721.1	2,835.1	84.6	59.2	206.7	191.1	2,225.9
Hud. Co. Nat.	200.0	348.3	1,901.0	53.4	103.0	376.2	26.2	2,030.2
Hoboken	220.0	596.7	2,291.7	128.7	23.9	136.8	68.3	1,907.8
First Nat.	125.0	202.4	1,511.3	63.6	58.2	84.0	94.8	1,693.9
Total Sept. 21	9,847.0	14,849.8	113,707.8	5,067.7	6,575.5	10,135.6	4,324.8	117,901.6
Total Sept. 14	9,847.0	14,849.8	113,999.2	5,090.3	6,830.9	11,162.0	4,628.9	119,170.7
Total Sept. 7	9,847.0	14,849.8	112,947.8	4,959.9	6,466.2	11,407.1	4,444.2	118,046.7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legal.	Deposits.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Aug. 24	290,807.4	1084,152.0	203,036.8	69,035.5	1048,383.6	50,165.4	1,378,820.6
Aug. 31	290,807.4	1087,985.4	200,889.5	69,530.9	1046,055.8	50,308.5	1,290,274.4
Sept. 7	293,498.3	1083,567.2	200,317.4	68,676.2	1046,485.0	50,477.0	1,223,128.6
Sept. 14	293,498.3	1084,972.2	198,909.9	69,221.9	1044,852.4	50,649.2	1,640,946.8
Sept. 21	293,498.3	1007,579.0	202,396.5	70,264.5	1057,023.6	50,658.4	1,577,612.9
Boston							
Aug. 31	43,680.0	187,349.0	16,713.0	3,912.0	201,553.0	8,326.0	116,721.6
Sept. 7	43,680.0	186,313.0	16,392.0	4,052.0	205,339.0	8,284.0	120,025.9
Sept. 14	43,680.0	186,379.0	17,145.0	4,409.0	205,803.0	8,339.0	142,550.8
Sept. 21	43,680.0	186,750.0	16,093.0	4,624.0	209,544.0	8,363.0	146,564.2
Phila.							
Aug. 31	51,165.0	222,521.0	54,852.0		250,674.0	13,678.0	121,467.2
Sept. 7	51,165.0	222,651.0	55,335.0		251,149.0	13,691.0	123,423.6
Sept. 14	51,165.0	224,165.0	55,549.0		252,570.0	13,689.0	138,744.5
Sept. 21	51,165.0	223,641.0	56,427.0		253,408.0	13,723.0	131,175.6

a Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on September 21 to \$3,925,000; on September 14 to \$3,596,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 21, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1907.	1906.	1905.	1904.
Dry Goods	\$3,878,250	\$2,939,242	\$3,075,167	\$2,067,861
General Merchandise	11,443,955	9,612,674	10,392,794	9,221,673
Total	\$15,322,205	\$12,551,916	\$13,467,961	\$11,289,534
Since January 1				
Dry Goods	\$140,541,269	\$118,425,893	\$102,905,959	\$87,668,691
General Merchandise	499,701,235	432,721,620	400,287,545	344,936,718
Total 37 weeks	\$640,242,504	\$551,147,513	\$503,193,504	\$432,605,409

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER AUG. 22, 1907.

1907.	No. of Banks.	Capital.	Surplus.	Deposits.		Loans and Discounts.	Gold and Silver Certificates.	Gold and Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
				Individual.	Other.						
Maine	79	9,401,000	3,379,955	32,411,979	650,000	32,439,174	1,032,240	415,860	159,293	271,308	511,682
New Hampshire	56	5,210,000	2,318,200	17,287,020	1,085,641	18,372,661	455,849	123,870	184,208	337,500	468,187
Vermont	70	5,683,000	1,701,742	14,530,000	898,428	15,428,428	388,526	96,550	185,450	145,000	347,716
Massachusetts	131	33,167,500	15,158,711	109,733,422	2,452,000	112,185,422	2,333,415	151,560	638,522	1,317,460	3,116,707
Boston	22	26,050,000	17,986,000	134,617,681	2,724,308	137,341,989	5,045,968	7,765,640	660,003	4,438,367	4,255,066
Rhode Island	22	6,760,250	3,538,038	18,306,040	718,033	18,994,073	311,340	281,170	87,337	192,861	338,962
Connecticut	80	20,155,950	9,965,360	53,928,479	818,859	54,747,338	1,598,201	704,560	310,008	765,086	1,411,720
New England States	490	106,368,800	53,645,450	380,428,611	9,149,387	436,744,905	11,233,554	10,303,510	2,031,721	7,968,878	10,650,940
New York	356	40,827,600	23,265,032	239,035,692	4,680,389	243,716,081	4,093,961	3,454,290	1,111,905	2,971,508	6,003,911
New York City	38	114,580,000	109,768,050	532,634,607	34,147,420	712,121,027	87,568,379	93,776,160	866,058	2,810,416	45,855,125
Albany	6	2,100,000	2,200,000	12,425,604	230,381	20,577,330	500,014	1,300,000	59,311	160,000	1,314,459
Brooklyn	4	1,602,000	2,350,000	14,095,415	358,089	12,686,329	222,716	544,600	104,792	689,141	677,748
New Jersey	172	19,708,230	17,912,829	127,543,708	1,053,030	110,491,230	1,344,150	1,603,710	601,906	2,473,534	3,148,798
Pennsylvania	667	61,028,968	37,711,705	351,446,322	5,330,783	356,777,105	8,269,339	4,383,250	1,714,869	3,749,610	7,733,593
Philadelphia	39	22,305,000	32,135,000	144,196,847	1,819,306	177,299,139	8,056,486	7,520,480	767,730	6,163,197	7,378,311
Pittsburgh	30	29,100,000	28,855,000	112,574,693	1,130,000	147,737,503	6,146,837	4,784,490	732,037	5,009,508	4,820,493
Pittsburgh	24	2,273,985	1,809,500	9,232,136	99,900	9,332,036	177,774	177,774	137,321	360,000	477,184
Pittsburgh	24	2,273,985	1,809,500	9,232,136	99,900	9,332,036	177,774	177,774	137,321	360,000	477,184
Maryland	18	5,002,315	3,260,578	27,656,304	826,000	22,004,573	415,321	333,330	135,458	329,994	708,110
Baltimore	18	12,740,770	7,105,000	39,895,037	3,899,723	56,582,183	597,543	1,847,303	143,274	2,427,444	681,184
District of Columbia	1	252,000	252,000	1,070,804	306,000	1,376,804	11,616,633	12,938	51,000	6,630	74,610
Washington City	1	252,000	252,000	1,070,804	306,000	1,376,804	11,616,633	12,938	51,000	6,630	74,610
Eastern States	1,443	316,671,028	286,260,594	1,633,728,046	64,618,796	1,786,706,076	87,458,712	121,940,540	6,424,185	45,730,175	75,203,741
Virginia	100	12,175,500	7,400,614	57,888,904	65,348,051	1,066,395	392,821	615,350	392,821	585,675	2,264,191
West Virginia	90	7,735,500	3,916,650	34,721,374	1,291,073	33,430,301	938,618	430,610	189,262	430,917	708,074
North Carolina	100	10,940,000	5,049,000	40,940,000	1,254,353	39,685,647	1,042,000	1,042,000	188,019	122,346	488,228
South Carolina	26	3,485,000	1,073,625	11,082,876	1,588,857	15,481,250	143,842	41,029	239,350	85,489	337,067
Georgia	85	8,209,000	4,697,110	25,898,879	1,633,028	24,265,851	298,000	264,880	496,114	275,193	1,023,346
Savannah	6	750,000	350,000	3,115,794	148,085	3,263,879	3,320	32,000	32,000	37,738	16,589
Florida	36	3,995,000	1,701,200	19,365,012	1,039,346	18,325,666	19,777,708	226,961	248,000	381,316	665,320
Alabama	72	7,975,000	2,963,319	26,127,770	793,668	28,984,659	556,175	518,330	413,509	275,907	800,023
Mississippi	27	3,800,000	1,379,500	9,817,748	599,938	11,382,996	127,907	115,800	160,697	61,835	311,054
Louisiana	30	2,984,520	1,703,566	15,503,000	150,000	15,653,000	134,008	144,410	242,126	151,664	415,461
New Orleans	7	6,025,000	3,060,000	17,134,426	1,886,098	26,094,089	483,719	332,000	78,207	620,767	535,188
Texas	488	29,329,000	11,647,156	98,396,331	1,514,508	105,700,497	2,014,522	1,833,040	1,572,905	702,742	2,794,880
Dallas	1	1,080,000	1,080,000	11,237,277	2,496,780	13,734,057	1,083,458	869,458	1,083,458	1,083,458	1,083,458
Fort Worth	2	1,825,000	1,400,000	7,902,202	100,000	9,802,202	9,802,202	9,802,202	9,802,202	9,802,202	9,802,202
Galveston	2	425,000	135,000	1,644,777	98,792	2,112,515	18,665	176,000	30,849	136,151	173,540
Houston	2	2,500,000	1,370,000	10,516,349	205,000	10,721,349	1,137,557	410,000	617,557	193,062	600,619
San Antonio	7	2,300,000	832,000	8,857,513	360,785	8,017,727	270,098	776,290	133,311	222,745	575,890
Waco	4	800,000	364,700	3,358,337	50,000	3,808,337	66,365	198,200	130,155	17,704	197,000
Arkansas	47	6,660,000	1,353,750	23,327,227	303,740	23,630,967	188,601	153,880	108,337	289,053	389,053
Kentucky	135	11,113,000	3,492,000	33,655,526	2,028,472	37,423,034	866,345	453,410	269,515	240,075	663,149
Louisville	9	4,045,000	2,247,167	14,781,092	2,768,383	21,595,302	759,710	895,000	137,911	85,333	1,039,432
Tennessee	78	9,260,000	3,756,541	41,753,844	2,025,344	43,779,188	845,062	818,860	358,037	488,550	1,241,331
Southern States	1,312	130,921,520	57,441,484	478,882,272	24,355,669	557,030,515	10,529,591	8,818,920	6,115,463	5,084,437	16,681,709
Ohio	334	33,431,800	13,377,436	166,061,468	3,851,919	173,853,173	4,188,462	1,700,450	946,213	1,072,788	4,878,610
Cincinnati	11	13,300,000	6,340,000	38,390,000	1,886,000	40,276,000	389,338	2,067,020	112,838	870,440	2,234,143
Cleveland	7	9,330,000	3,400,000	34,652,000	628,000	35,280,000	2,423,082	1,866,580	306,321	801,674	1,699,576
Columbus	9	2,150,000	1,157,000	8,255,000	113,000	8,368,000	1,113,000	1,113,000	1,113,000	1,113,000	1,113,000
Indiana	216	18,215,000	6,545,748	60,582,636	3,577,917	70,486,081	2,533,030	1,367,180	620,445	1,087,493	2,181,332
Indianapolis	5	5,100,000	2,360,000	19,019,545	1,665,944	25,396,544	851,290	1,037,220	182,996	326,052	1,016,000
Illinois	381	29,821,250	12,927,631	138,088,000	3,950,235	142,038,235	2,038,858	4,922,133	1,859,338	1,013,338	3,872,676
Chicago	14	27,621,000	17,057,000	142,221,000	3,013,888	145,234,888	2,312,333	4,153,450	1,517,378	1,328,382	3,853,229
Michigan	88	9,213,915	4,288,126	70,154,551	2,078,233	63,187,791	1,944,331	802,680	380,255	533,772	1,290,478
Detroit	121	4,750,000	2,357,227	19,331,445	657,044	23,772,581	1,074,777	312,990	103,499	47,008	1,642,797
Wisconsin	121	9,015,000	3,537,227	37,019,000	1,023,900	38,042,900	1,731,900	1,013,600	493,008	1,013,600	1,013,600
Milwaukee	6	5,750,000	2,560,000	34,070,000	1,039,944	33,133,342	1,370,048	912,500	171,212	1,198,810	1,486,572
Minnesota	241	10,541,000	3,641,027	62,544,036	1,075,000	63,619,036	1,274,338	690,780	477,602	753,103	965,961
St. Paul	6	5,000,000	2,400,000	24,000,000	1,000,000	25,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Iowa	284	16,335,000	5,373,920	85,385,149	2,873,408	88,258,557	2,074,752	911,340	569,194	738,977	1,930,088
Des Moines	4	2,400,000	1,200,000	9,600,000	125,000	9,725,000	218,000	218,000	218,000	218,000	218,000
Dubuque	4	800,000	400,000	3,200,000	3,000,000	6,200,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Missouri	96	9,555,000	3,927,000	32,967,337	607,000	33,574,337	1,999,065	2,328,610	160,617	2,251,030	1,131,360
Kansas City	3	3,900,000	2,400,000	12,000,000	1,000,000	13,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Joseph	3	900,000	410,000	3,332,344	221,000	3,553,344	121,855	121,855	99,446	74,095	700,000
St. Louis	8	19,100,000	11,431,158	64,810,556	1,993,800	66,804,356	1,187,941	3,271,905	10,326,430	204,140	6,867,635
Middle Western States	1,869	235,067,965	107,899,256	203,910,888	36,012,577	240,923,465	10,529,591	8,818,920	6,115,463	5,084,437	16,681,709
North Dakota	121	4,395,000	923,320	20,951,971	380,000	20,912,832	434,370	250,950	191,641	118,118	473,240
South Dakota	87	3,287,500	546,458	20,229,479	540,000	18,227,357	469,050	360,320	178,324	167,570	493,867
Nebraska	188	8,811,770	2,966,146	48,131,807	905,000	49,036,807	1,159,965	81,15			

Bankers' Gazette.

Wall Street, Friday Night, Sept. 27 1907.

The Money Market and Financial Situation.—Business at the Stock Exchange has been exceptionally limited in volume throughout the week, especially for the time of year, and the trend of prices has been almost continuously towards a lower level. The downward movement has not been precipitous, however, and net declines are generally not as large as they have frequently been of late.

Except for the announcement of a proposed new issue of stock by the New York New Haven & Hartford Company and more or less exaggerated reports of damage to crops by frost, nothing of importance has occurred to affect security values. If the hope of a revival of confidence, or at least of a better feeling, was cherished in some quarters last week, as a result of the success attending the New York City bond offering, it has not been realized, and business at the Exchange this week has been similar in character to that so often described during recent months.

The foreign exchange market has been easy under a more liberal supply of bills drawn against shipments of grain and cotton. The money market has been somewhat irregular, owing to the approaching monthly and quarterly settlements, and perhaps to an increasing flow of currency to the interior.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 6%. To-day's rates on call were 4@6%. Prime commercial paper quoted at 7% for endorsements and 7% for best single names.

The Bank of England's weekly statement on Thursday showed a decrease in bullion of £365,903 and the percentage of reserve to liabilities was 51.30, against 51.67 last week.

The discount rate remains at 4½%, as fixed August 15. The Bank of France shows a decrease of 3,550,000 francs in gold and 2,875,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 21 showed an increase of \$4,529,200 in the reserve held and a surplus over the required reserve of \$8,405,100, against \$6,918,700 the previous week.

	1907. Sept. 21.	Difference from previous week.	1906. Sept. 22.	1905. Sept. 23.
Capital	\$ 129,400,000		\$ 118,150,000	\$ 115,972,700
Surplus	164,098,300		154,235,000	140,160,800
Loans and discounts	1,097,579,000 Inc.	8,506,800	1,045,882,000	1,076,440,000
Circulation	50,658,400 Inc.	0,200	45,109,500	53,712,300
Net deposits	*1,057,023,600 Inc.	12,171,200	1,023,251,500	1,083,195,800
Specie	202,396,500 Inc.	3,486,600	190,536,500	200,454,400
Legal tenders	70,264,500 Inc.	1,042,600	70,502,300	75,579,000
Reserve held	272,661,000 Inc.	4,529,200	267,128,800	276,034,000
25% of deposits	264,255,900 Inc.	3,042,800	255,812,875	270,798,950
Surplus reserve	8,405,100 Inc.	1,486,400	11,315,925	5,235,050

* \$30,525,200 United States deposits included, against \$30,072,600 last week and \$25,547,300 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$16,036,400 on Sept. 21 and \$14,436,950 on Sept. 14.

Note.—Returns of separate banks appear on preceding page.

Foreign Exchange.—The market was strong early in the week, responding to a demand for remittance, chiefly for maturities of finance bills, but after Wednesday a pressure of cotton and grain drafts caused a decline and the tone was weak thereafter.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 82 @4 8210 for long, 4 8535@4 8545 for short and 4 8610@4 8620 for cables. Commercial on banks 4 8150@4 8160 and documents for payment 4 81@4 82. Cotton for payment 4 81@4 81¼, cotton for acceptance 4 8150@4 8160 and grain for payment 4 81¼@4 82.

To-day's (Friday's) actual rates for Paris banker's francs were 5 20½a@5 20½ for long and 5 17½a@5 17½d for short. Germany bankers' marks were 94½@94 3-16 for long and 94½d@94¼ for short. Amsterdam bankers' guilders were 40 22@40 24 for short.

Exchange at Paris on London to-day, 25f. 13½c.; week's range, 25f. 14c. high and 25f. 13½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual			
High	4 8250 @ 4 8275	4 8505 @ 4 85	4 8650 @ 4 8655
Low	4 82 @ 4 8210	4 8545 @ 4 8545	4 8610 @ 4 8620
Paris Bankers' Francs			
High	5 20½ @ 5 20½	5 17½ @ 5 16½a	
Low	5 20½a @ 5 20½	5 17½a @ 5 17½d	
Germany Bankers' Marks			
High	94 3-16 @ 94¼	94 15-16 @ 95	
Low	94½ @ 94 3-16	94¼d @ 94¼	
Amsterdam Bankers' Guilders			
High	@	40 3-16 @ 40¼	
Low	@	40 22 @ 40 24	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. s 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 per

\$1,000 discount. Chicago, 35c. per \$1,000 discount. St. Louis, 50c. per \$1,000 discount. San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$15,000 Tennessee settlement 3s at 92.

The market for railway bonds continues to show the effect of issues lately introduced. Not only is the volume of transactions enlarged but an advance of over a point in New York City 4½s (when issued) had stimulating effect upon prices generally, so that of a list of 20 prominently active issues, 13 are higher and, of course, 7 are lower.

Among the latter are Interboro-Metropolitan 4½s and United States Steel 5s, which, in sympathy with the shares, are 2½ and 1 point lower respectively. Among the strong features Union Pacific 1st 4s, Northern Pacific, Rock Island, Burlington & Quincy, Atchison and Pennsylvania issues have been more or less conspicuous.

United States Bonds.—Sales of Government bonds at the Board include \$3,000 4s, reg., 1925, at 125¼, and \$1,000 3s, coup., 1908-18, at 102¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 21	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27
2s, 1930	registered Q-Jan	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼
2s, 1930	coupon Q-Jan	*106	*106	*106	*106	*106	*106
3s, 1908-18	registered Q-Feb	*102	*102	*102¼	*102¼	*102¼	*102¼
3s, 1908-18	coupon Q-Feb	*102	*102	*102¼	*102¼	*102¼	*102¼
3s, 1908-18	small coupon Q-Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925	registered Q-Feb	*125¼	*125¼	*125¼	*125¼	*125¼	*125¼
4s, 1925	coupon Q-Feb	*125¼	*125¼	*125¼	*125¼	*125¼	*125¼
2s, 1930, Panama Canal regis	Q-Nov	*105	*105	*105	*105	*105	*105

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull, the transactions aggregating barely 200,000 shares on Wednesday and for the entire week averaging only a little more than 300,000 shares. The market has also been weak, as noted above, and was especially so to-day.

New York New Haven & Hartford was conspicuous among the exceptional features. It declined sharply on the announcement of a new stock issue, selling at 140½ on Thursday, a loss of 19½ points within a week. Other prominent stocks have declined from 3 to 6 points, including Union Pacific, Northern Pacific, Great Northern, St. Paul, North West., Missouri Pacific and Reading.

Industrial issues have generally followed the course of the railway list, but with net changes limited to a narrow range. The copper stocks have again been weak and are at or near the lowest figures of the year. The United States Steel issues have been pressed upon the market at steadily declining prices. The common closes 2 points and the preferred nearly 3 lower than last week.

For daily volume of business see page 779.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for week.	Range since Jan. 1.
Week ending Sept. 27.		Lowest. Highest.	Lowest. Highest.
American Dist. Tel.	100 30	Sept. 25 30	Sept. 25 20 July 30
Bakakia Copper	3,875 55¼	Sept. 26 56	Sept. 21 55¼ Sept. 11 July
Beckheim Steel Corp.	100 14	Sept. 26 14	Sept. 26 9 Aug. 20¼ Jan
Chic. Un. Trac. trust recs.	300 2¼	Sept. 21 2¼	Sept. 23 2¼ Aug. 3¼ May
Detroit Southern tr. rec.	100 8	Sept. 27 8	Sept. 27 3 April 5 June
Gr. Northern subscript'n	1,300 119	Sept. 27 122	Sept. 21 105¼ Aug. 122 Sept
recs. 65% paid.	3,875 55¼	Sept. 26 56	Sept. 21 55¼ Sept. 11 July
Homestake Mining	100 70¼	Sept. 24 70¼	Sept. 24 55¼ May 85 Feb
Knickbocker Ice	400 50¼	Sept. 23 51¼	Sept. 26 40 Jan. 69¼ Jan
Preferred	600 66¼	Sept. 23 67	Sept. 24 65 Sept. 75 Mch
Mt. P. & S. M. rights	2,000 ¼	Sept. 24 ¼	Sept. 21 ¼ Sept. 1¼ Sept
Standard Mining	200 82¼	Sept. 25 82¼	Sept. 23 81.50 Aug. 83.70 Jan

Outside Market.—The market for unlisted securities this week has reflected the weakness on the Stock Exchange, trading being on a small scale and the general trend of prices downward. Standard Oil advanced from 445 to 450 and to-day broke to 446. American Tobacco gained 5 points to 240 but subsequently lost all of the advance. Consolidated Steamship stock was lower, dropping from 3 to 2½; the 4% bonds from 25½ sold up, at one time, to 26½, but fell to 24. Manhattan Transit sold down from 4¾ to 3¾. Western Ice was a weak feature, the stock at the opening of the week moving up from 30¼ to 30½, but later dropping to 28½. The close to-day was at 28½. Chicago Subway, after an advance from 18½ to 19, fell to 17½, a further drop to-day carrying the price to 16¼. N. Y. N. H. & H. "rights" were traded in for the first time, down from 2½ to 1 15-16. Copper stocks were affected by a further reduction in the price of the metal. Boston Consolidated Copper sank from 19¼ to 16½ and closed to-day at 16½. Douglas Copper lost a point to 7¾ but recovered finally to 8¼. Greene Cananea moved up, early in the week, from 9¾ to 10, but subsequently declined, reaching 8½ to-day. United Copper common advanced a point to 49¾, sank to 47¾, the close to-day being at 48¼. Trinity Copper declined from 15 to 13½. Greene Gold-Silver shares were adversely affected by the passing of the dividend on the preferred stock. The common, after an advance from 1½ to 1¼, sank to 1, the preferred losing a point to 5 and recovering finally to 5¼. Nipissing went from 8 to 8¼, then down to 7 and to-day to 6¾, closing at 6½.

Outside quotations will be found on page 779.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.										Sales of the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1907 On basis of 100-share lots		Range for Previous Year (1906)		
Saturday Sept 21	Monday Sept 23	Tuesday Sept 24	Wednesday Sept 25	Thursday Sept 26	Friday Sept 27								Lowest	Highest	Lowest	Highest	
87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	86 1/2	87 1/2	86 1/2	87 1/2	19,000	Ach Topeka & Santa Fe	81 1/2	Aug 15	108 1/2	Jan 7	88 1/2	May 110 1/2
89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	88 1/2	89 1/2	88 1/2	89 1/2	300	Do pref.	89	Aug 15	101 1/2	Jan 12	89 1/2	Dec 101 1/2
91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	90 1/2	91 1/2	90 1/2	91 1/2	1,010	Atlantic Coast Line RR.	77	Aug 15	133 1/2	Jan 5	131 1/2	Jul 167 1/2
93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	92 1/2	93 1/2	92 1/2	93 1/2	5,825	Baltimore & Ohio	87	Aug 17	122 1/2	Jan 6	105 1/2	May 125 1/2
95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	94 1/2	95 1/2	94 1/2	95 1/2	20,999	Do pref.	85	June 19	94 1/2	Jan 10	91 1/2	Oct 94 1/2
97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	96 1/2	97 1/2	96 1/2	97 1/2	43 1/2	Brooklyn Rapid Transit	37 1/2	Aug 20	82 1/2	Jan 7	71 1/2	Jul 84 1/2
99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	98 1/2	99 1/2	98 1/2	99 1/2	6,200	Buffalo & Susquehanna pref.	83	Feb 16	88 1/2	Feb 8	85 1/2	Jan 87 1/2
101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	100 1/2	101 1/2	100 1/2	101 1/2	4,610	Canadian Pacific	155	Mar 23	195 1/2	Jan 4	155 1/2	May 201 1/2
103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	102 1/2	103 1/2	102 1/2	103 1/2	400	Canada Southern	60	Mar 14	65 1/2	Jan 14	65 1/2	Jan 70 1/2
105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	105 1/2	104 1/2	105 1/2	175	Central of New Jersey	163	Mar 23	219 1/2	Jan 2	204 1/2	May 239 1/2
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	106 1/2	107 1/2	106 1/2	107 1/2	4,610	Chesapeake & Ohio	30 1/2	Aug 20	50 1/2	Jan 8	51 1/2	Nov 65 1/2
109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	108 1/2	109 1/2	108 1/2	109 1/2	2,500	Chicago & Alton RR.	9 1/2	Aug 14	27 1/2	Jan 8	25 1/2	Sep 35 1/2
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	110 1/2	111 1/2	110 1/2	111 1/2	1,700	Do pref.	48	Sep 16	60 1/2	Jan 5	70 1/2	Oct 77 1/2
113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	112 1/2	113 1/2	112 1/2	113 1/2	3,500	Chicago Great Western	15	Aug 27	18 1/2	Jan 2	16 1/2	Dec 23 1/2
115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	114 1/2	115 1/2	114 1/2	115 1/2	9	Do 4 1/2% debentures	6	Aug 19	7 1/2	Jan 11	7 1/2	Dec 8 1/2
117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	116 1/2	117 1/2	116 1/2	117 1/2	500	Do 5% pref. "A"	37	Aug 27	71 1/2	Feb 14	70 1/2	Dec 80 1/2
119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	118 1/2	119 1/2	118 1/2	119 1/2	3,500	Do 4% pref. "B"	12 1/2	Aug 26	26 1/2	Jan 5	24 1/2	Nov 39 1/2
121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	120 1/2	121 1/2	120 1/2	121 1/2	41,112	Chicago Milw. & St. Paul	117	Sep 27	137 1/2	Jan 14	114 1/2	Dec 190 1/2
123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	122 1/2	123 1/2	122 1/2	123 1/2	325	Do pref. M. tr. etc. pref.	146	Mar 28	165 1/2	Jan 8	160 1/2	Dec 218 1/2
125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	124 1/2	125 1/2	124 1/2	125 1/2	4,112	Do com. etc. 2 1/2% paid	107	May 21	141 1/2	Jan 14	107 1/2	Dec 141 1/2
127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	126 1/2	127 1/2	126 1/2	127 1/2	1,900	Do pref. cts 2 1/2% paid	125	Aug 12	149 1/2	Jan 15	125 1/2	Dec 149 1/2
129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2	128 1/2	129 1/2	128 1/2	129 1/2	1,900	Chicago & North Western	173	Mar 25	205 1/2	Jan 10	192 1/2	Apr 240 1/2
131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	130 1/2	131 1/2	130 1/2	131 1/2	197	Do pref.	197	Aug 19	234 1/2	Jan 10	197 1/2	Dec 234 1/2
133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	132 1/2	133 1/2	132 1/2	133 1/2	440	Chicago & Lake & Western	160	Jan 19	170 1/2	Jan 18	168 1/2	Jan 198 1/2
135 1/2	136 1/2	135 1/2	136 1/2	135 1/2	136 1/2	134 1/2	135 1/2	134 1/2	135 1/2	10	Chic St. P. Minn. & Omaha	100	Jan 18	165 1/2	Jan 19	175 1/2	Nov 202 1/2
137 1/2	138 1/2	137 1/2	138 1/2	137 1/2	138 1/2	136 1/2	137 1/2	136 1/2	137 1/2	2,500	Chicago Terminal Transfer	5	Mar 28	9 1/2	Jan 21	9 1/2	Apr 18 1/2
139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	138 1/2	139 1/2	138 1/2	139 1/2	1,700	Chicago Union Trust	2 1/2	Aug 14	3 1/2	Jan 3	2 1/2	May 3 1/2
141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	140 1/2	141 1/2	140 1/2	141 1/2	300	Do pref.	11 1/2	Mar 14	19 1/2	Jan 9	11 1/2	Jul 47 1/2
143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	142 1/2	143 1/2	142 1/2	143 1/2	300	Cleveland & St. L.	58	Aug 12	92 1/2	Jan 7	80 1/2	Oct 109 1/2
145 1/2	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	144 1/2	145 1/2	144 1/2	145 1/2	92 1/2	Colorado & Southern	92 1/2	Sep 20	108 1/2	Jan 10	110 1/2	Jan 118 1/2
147 1/2	148 1/2	147 1/2	148 1/2	147 1/2	148 1/2	146 1/2	147 1/2	146 1/2	147 1/2	3,720	Do 1st preferred	51	Aug 20	108 1/2	Jan 7	60 1/2	Apr 73 1/2
149 1/2	150 1/2	149 1/2	150 1/2	149 1/2	150 1/2	148 1/2	149 1/2	148 1/2	149 1/2	1,910	Do 2d preferred	40	May 27	58 1/2	Jan 8	43 1/2	May 59 1/2
151 1/2	152 1/2	151 1/2	152 1/2	151 1/2	152 1/2	150 1/2	151 1/2	150 1/2	151 1/2	965	Delaware & Hudson	147	Aug 27	227 1/2	Jan 2	189 1/2	May 234 1/2
153 1/2	154 1/2	153 1/2	154 1/2	153 1/2	154 1/2	152 1/2	153 1/2	152 1/2	153 1/2	2,950	Do pref.	147	Aug 17	510 1/2	Jan 24	427 1/2	Nov 580 1/2
155 1/2	156 1/2	155 1/2	156 1/2	155 1/2	156 1/2	154 1/2	155 1/2	154 1/2	155 1/2	300	Denver & Rio Grande	20	Aug 18	42 1/2	Jan 7	36 1/2	May 51 1/2
157 1/2	158 1/2	157 1/2	158 1/2	157 1/2	158 1/2	156 1/2	157 1/2	156 1/2	157 1/2	677	Do pref.	64 1/2	Aug 17	83 1/2	Jan 10	83 1/2	Oct 91 1/2
159 1/2	160 1/2	159 1/2	160 1/2	159 1/2	160 1/2	158 1/2	159 1/2	158 1/2	159 1/2	100	Detroit United	61 1/2	Jan 15	80 1/2	Jan 10	79 1/2	Oct 102 1/2
161 1/2	162 1/2	161 1/2	162 1/2	161 1/2	162 1/2	160 1/2	161 1/2	160 1/2	161 1/2	3,700	Do pref.	17 1/2	Aug 28	19 1/2	Jan 8	19 1/2	Jan 20 1/2
163 1/2	164 1/2	163 1/2	164 1/2	163 1/2	164 1/2	162 1/2	163 1/2	162 1/2	163 1/2	600	Erie	18	Aug 24	44 1/2	Jan 5	38 1/2	May 50 1/2
165 1/2	166 1/2	165 1/2	166 1/2	165 1/2	166 1/2	164 1/2	165 1/2	164 1/2	165 1/2	1,100	Do 1st pref.	45 1/2	Aug 26	74 1/2	Jan 7	74 1/2	Dec 83 1/2
167 1/2	168 1/2	167 1/2	168 1/2	167 1/2	168 1/2	166 1/2	167 1/2	166 1/2	167 1/2	29,990	Evansville & Terre Haute	50 1/2	Aug 26	67 1/2	Jan 7	68 1/2	Dec 70 1/2
169 1/2	170 1/2	169 1/2	170 1/2	169 1/2	170 1/2	168 1/2	169 1/2	168 1/2	169 1/2	1,900	Do pref.	90	Apr 4	92 1/2	Apr 5	90 1/2	Jul 94 1/2
171 1/2	172 1/2	171 1/2	172 1/2	171 1/2	172 1/2	170 1/2	171 1/2	170 1/2	171 1/2	21	Great Northern pref.	114	Aug 15	189 1/2	Jan 2	178 1/2	Dec 348 1/2
173 1/2	174 1/2	173 1/2	174 1/2	173 1/2	174 1/2	172 1/2	173 1/2	172 1/2	173 1/2	100	Temp. cts. for prop.	44	Aug 15	85 1/2	Jan 8	81 1/2	Nov 81 1/2
175 1/2	176 1/2	175 1/2	176 1/2	175 1/2	176 1/2	174 1/2	175 1/2	174 1/2	175 1/2	21	Green Bay & W. dep. etc. A	7 1/2	Sep 18	14 1/2	Jan 17	11 1/2	Oct 23 1/2
177 1/2	178 1/2	177 1/2	178 1/2	177 1/2	178 1/2	176 1/2	177 1/2	176 1/2	177 1/2	100	Havana Electric	72	Apr 23	47 1/2	Jan 3	33 1/2	Aug 53 1/2
179 1/2	180 1/2	179 1/2	180 1/2	179 1/2	180 1/2	178 1/2	179 1/2	178 1/2	179 1/2	100	Do pref.	72	Apr 23	47 1/2	Jan 3	33 1/2	Aug 53 1/2
181 1/2	182 1/2	181 1/2	182 1/2	181 1/2	182 1/2	180 1/2	181 1/2	180 1/2	181 1/2	5,500	Hocking Valley tr. etc.	7 1/2	Apr 23	47 1/2	Jan 3	33 1/2	Aug 53 1/2
183 1/2	184 1/2	183 1/2	184 1/2	183 1/2	184 1/2	182 1/2	183 1/2	182 1/2	183 1/2	100	Do pref.	72	Apr 23	47 1/2	Jan 3	33 1/2	Aug 53 1/2
185 1/2	186 1/2	185 1/2	186 1/2	185 1/2	186 1/2	184 1/2	185 1/2	184 1/2	185 1/2	100	Illinois Central	12 1/2	Aug 12	17 1/2	Jan 3	16 1/2	May 18 1/2
187 1/2	188 1/2	187 1/2	188 1/2	187 1/2	188 1/2	186 1/2	187 1/2	186 1/2	187 1/2	800	Interboro Metropolitan	20 1/2	Aug 20	39 1/2	Jan 22	33 1/2	May 37 1/2
189 1/2	190 1/2	189 1/2	190 1/2	189 1/2	190 1/2	188 1/2	189 1/2	188 1/2	189 1/2	800	Iowa Central	15	Aug 24	28 1/2	Jan 4	24 1/2	Jul 34 1/2
191 1/2	192 1/2	191 1/2	192 1/2	191 1/2	192 1/2	190 1/2	191 1/2	190 1/2	191 1/2	800	Do pref.	30 1/2	Mar 25	51 1/2	Jan 7	48 1/2	Jul 63 1/2
193 1/2	194 1/2	193 1/2	194 1/2	193 1/2	194 1/2	192 1/2	193 1/2	192 1/2	193 1/2	800	Kansas City Southern	45	Mar 11	89 1/2	Jan 10	77 1/2	Oct 84 1/2
195 1/2	196 1/2	195 1/2	196 1/2	195 1/2	196 1/2	194 1/2	195 1/2	194 1/2	195 1/2	800	Do pref.	45	Mar 25	61 1/2	Jan 8	49 1/2	Jul 71 1/2
197 1/2	198 1/2	197 1/2	198 1/2	197 1/2	198 1/2	196 1/2	197 1/2	196 1/2	197 1/2	300	Lake Erie & Western	19 1/2	Mar 25	28 1/2	Jan 12	27 1/2	Jul 44 1/2
199 1/2	200 1/2	199 1/2	200 1/2	199 1/2	200 1/2	198 1/2	199 1/2	198 1/2	199 1/2	1,270	Long Island	44 1/2	Sep 19	67 1/2	Apr 26	72 1/2	Sep 92 1/2
201 1/2	202 1/2	201 1/2	202 1/2	201 1/2	202 1/2	200 1/2	201 1/2	200 1/2	201 1/2	750	Louisville & Nashville	103	Aug 12	145 1/2			

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	NEW STOCKS EXCHANGE	Range for Year 1907 On basis of 100-shares ms.		Range for Previous Year (1906).	
Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27			Lowest.	Highest.	Lowest.	Highest.
23 23	20 22	20 20 1/2	19 20	18 18	18 18	1,700	Unit Ry Inv't of San Fran	18 Sep 26	62 Jan 7	50 Apr	98 Jan
30 37	30 37	33 37	33 37	33 37	33 37	1,400	Wabash	22 Aug 17	71 1/2 Jan 7	55 Apr	93 1/2 Jan
11 11 1/2	11 11 1/2	11 11 1/2	10 11 1/2	11 12 1/2	11 11 1/2	2,100	Do pref.	10 1/2 Aug 12	18 1/2 Jan 7	18 Dec	20 1/2 Jan
20 21	20 20 1/2	20 20 1/2	20 20	20 20 1/2	19 20	1,100	Do pref.	10 1/2 Aug 12	18 1/2 Jan 7	30 Dec	30 1/2 Feb
9 11	9 11	9 11	9 11	9 11	9 11	200	Wheeling & Lake Erie	8 1/2 Aug 30	16 1/2 Jan 7	16 Apr	21 1/2 Feb
22 25	22 25	22 25	22 25	22 25	22 25	200	Do 1st pref.	21 1/2 Aug 24	37 1/2 Jan 8	36 May	44 1/2 Feb
11 14	11 14	11 14	11 14	11 14	11 14	210	Do 2d pref.	11 1/2 Aug 23	21 1/2 Jan 10	21 Oct	20 1/2 Feb
15 17 1/2	15 17 1/2	15 17 1/2	15 17 1/2	15 16	14 1/2	171	Wisconsin Central	13 1/2 Aug 19	25 1/2 Jan 12	23 May	33 Jan
38 40	38 40	38 40	38 40	38 39	38 40	200	Do pref.	30 1/2 Aug 23	51 1/2 Jan 7	44 July	64 Jan
150	150	150	150	150	150	2,650	Industrials & Miscellaneous	150 Aug 14	330 June 20	320 June	300 Aug
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,100	Do pref.	4 Aug 16	16 1/2 Jan 5	16 Jan	27 1/2 Jan
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	1,700	Do pref.	18 1/2 Aug 19	43 1/2 Jan 4	40 Sep	67 Jan
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	600	Amalgamated Copper	37 1/2 Sep 27	121 1/2 Jan 5	121 1/2 Jan	118 1/2 Feb
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	200	Amer Agricultural Chem	15 May 27	25 1/2 Jan 8	20 July	34 1/2 Jan
11 13	11 13	11 13	11 13	11 13	11 13	200	Do pref.	8 1/2 Aug 30	9 1/2 Feb 20	10 Dec	10 1/2 Jan
75	75	75	75	75	75	73	American Beet Sugar	10 1/2 May 22	23 1/2 Jan 7	20 1/2 May	35 Jan
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	300	Do pref.	7 1/2 Aug 5	8 1/2 Jan 21	8 1/2 Oct	8 1/2 Jan
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	300	American Cane	4 1/2 Sep 23	7 1/2 Apr 11	7 1/2 Apr	7 1/2 Jan
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	6,500	Do pref.	43 Aug 19	60 1/2 Apr 10	57 1/2 Apr	47 1/2 Jan
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	610	American Car & Foundry	31 Mar 23	43 1/2 Jan 4	32 1/2 July	47 1/2 Jan
32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	2,400	Do pref.	92 1/2 Mar 25	103 Jan 12	95 1/2 Jan	105 Jan
195 210	195 210	195 210	195 210	195 210	195 210	25	American Hide & Leather	17 Aug 26	30 1/2 July 27	30 July	30 1/2 Jan
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	300	Do pref.	88 Mar 13	90 Jan 21	90 Dec	95 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	300	American Express	180 Aug 19	247 Jan 5	215 Apr	272 Aug
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	150	American Grass Twine	34 Aug 20	64 Jan 11	7 1/2 May	11 1/2 Jan
45 53	45 53	45 53	45 53	45 53	45 53	200	Do pref.	18 1/2 Aug 12	30 1/2 Jan 7	24 Nov	48 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	300	American Ice Securities	32 Sep 27	88 Jan 2	35 Jan	94 1/2 Sep
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	300	American Lined	7 Aug 26	19 1/2 Jan 10	16 1/2 Dec	19 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,110	Do pref.	17 Aug 26	36 Jan 7	35 Jan	36 Jan
101 101	101 101	101 101	101 101	101 101	101 101	333	American Locomotive	49 1/2 Aug 20	75 1/2 Feb 15	53 1/2 May	78 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	300	Do pref.	98 Aug 24	111 1/2 Jan 21	108 1/2 Dec	120 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	300	American Malt Corp.	23 1/2 Aug 10	37 1/2 Apr 2	37 1/2 Apr	37 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	300	Do pref.	10 1/2 Sep 24	40 Feb 21	40 Feb	40 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	182,750	Amer Smelters & Refining	86 Mar 23	93 Jan 7	92 1/2 Dec	101 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,400	Do pref.	92 1/2 Sep 27	115 1/2 Jan 7	112 Dec	170 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	300	American Fuel & Iron	10 1/2 July 12	20 1/2 Jan 8	20 Jan	20 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	650	Do pref.	82 Sep 25	102 1/2 Jan 6	100 Dec	107 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	735	American Steel Foundries	5 1/2 May 22	10 1/2 Jan 5	9 1/2 Jan	15 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,350	Do pref.	28 1/2 Aug 21	47 1/2 Jan 7	40 May	54 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	300	American Sugar Refining	10 1/2 Aug 15	18 1/2 Feb 13	12 1/2 May	13 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	520	Do pref.	11 1/2 Sep 5	13 1/2 Jan 7	12 1/2 Dec	14 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,040	American Teleph & Telc	10 1/2 Aug 14	13 1/2 Jan 4	130 July	14 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	16,400	American Tobac (new) pf	7 1/2 Aug 15	9 1/2 Jan 5	9 1/2 Jan	9 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,000	American Woolen	20 1/2 Sep 13	36 1/2 Jan 7	38 Nov	110 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	Anaconda Copper Par 32 1/2	33 1/2 Sep 13	30 1/2 Feb 16	22 1/2 May	300 Feb
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	Biopathics Mining Par 32 1/2	5 1/2 Aug 28	9 1/2 May 13	8 1/2 May	17 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	Brooklyn Union Gas	9 1/2 Sep 26	12 1/2 Jan 5	10 1/2 Nov	17 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	Brooklyn Union Gas	10 1/2 Aug 21	13 1/2 Jan 7	13 1/2 Jan	13 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	50	Butterick Co	31 Aug 14	49 1/2 Jan 3	40 Apr	70 May
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	700	Central Leather	16 1/2 Aug 15	40 Feb 15	33 1/2 Dec	49 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,458	Do pref.	8 1/2 Sep 13	10 1/2 Feb 8	9 1/2 Dec	10 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,000	Colorado Fuel & Iron	30 1/2 Sep 27	57 1/2 Jan 7	47 1/2 May	50 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	500	Coal & Hock Coal & Iron	10 1/2 Aug 20	25 1/2 Apr 8	17 May	30 1/2 Nov
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	6,450	Consolidated Gas (N Y)	10 1/2 Sep 27	14 1/2 Feb 1	13 1/2 Apr	18 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	510	Corp Products Refining	11 1/2 Aug 14	24 1/2 Jan 4	18 1/2 July	28 Apr
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	485	Do pref.	6 1/2 Aug 17	8 1/2 Jan 7	7 1/2 May	8 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,425	Distillers Securities Corp	11 Aug 20	78 Feb 13	51 Jan	74 1/2 Sep
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	200	Federal Mining & Smelt'g	95 Sep 13	163 Jan 16	138 Jan	199 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,125	Do pref.	71 Aug 27	97 Jan 14	91 July	112 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	General Electric	10 1/2 Aug 20	163 Jan 22	156 May	184 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	Granby Cons M S & P	80 Sep 16	152 Feb 13	152 Feb	152 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	Int Mer Marine stkr cts	6 Aug 20	7 1/2 Jan 7	7 1/2 Jan	7 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	Do pref.	15 Aug 26	24 Apr 25	24 Apr	24 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	300	International Paper	11 1/2 May 27	15 1/2 Jan 7	16 1/2 Dec	16 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	310	Do pref.	49 Sep 4	50 Jan 15	48 Dec	50 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	500	International Power	40 Mar 14	50 Jan 15	48 Sep	50 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	Internat Steam Pump	19 Aug 27	41 Jan 7	28 Jan	60 May
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	Do pref.	66 Aug 19	81 Jan 14	7 Jan	92 May
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,242	Maxey Compa	59 Aug 13	71 Jan 24	66 May	96 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,092	Do pref.	59 Aug 13	71 Jan 24	66 May	96 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10	National Biscuit	60 1/2 Aug 21	86 1/2 Jan 15	62 May	79 1/2 Dec
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10	Do pref.	10 1/2 Aug 14	117 1/2 Jan 5	113 Jan	118 1/2 Dec
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,400	Nat Enamel & Stamp'g	19 Aug 10	12 1/2 Jan 8	12 1/2 Jan	12 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,500	Do pref.	70 Mar 28	87 Feb 15	82 Sep	85 1/2 Dec
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,500	National Lead	42 1/2 Aug 17	76 1/2 Jan 7	66 May	96 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,800	Do pref.	43 1/2 Aug 20	103 Jan 5	100 1/2 Jan	100 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	550	Newcomb & S. P. Par \$10	87 1/2 Sep 13	82 1/2 Apr 18	82 1/2 Apr	82 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,100	New York Air Brake	9 1/2 May 27	14 1/2 Jan 7	13 1/2 Jan	13 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,100	North American Co. new	21 1/2 Mar 23	41 1/2 Jan 4	28 1/2 Jan	51 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1							

OCCUPYING FOUR PAGES

*No price Friday; latest price this week. a Due Jan d Due Apr s Due May g Due June A Due July k Due Aug o Due Oct u Due Nov A Due Dec s Due Jan

BONDS										BONDS									
M. Y. STOCK EXCHANGE										M. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 27										WEEK ENDING SEPT 27									
Price	Range	Week's	Range	Week's	Price	Range	Week's	Range	Week's	Price	Range	Week's	Range	Week's					
Friday	Friday	Range	Friday	Friday	Friday	Friday	Range	Friday	Friday	Friday	Friday	Range	Friday	Friday					
Sept 27	Sept 27	Sept 27	Sept 27	Sept 27	Sept 27	Sept 27	Sept 27	Sept 27	Sept 27	Sept 27	Sept 27	Sept 27	Sept 27	Sept 27					
Chic Rock & Eng Co 1918	J-J	101	101	101	Chic (Con)	J-J	101	101	101	Chic & W Mich See Per Mero									
Consol gold 5s 1952	A-O	111	111	111	2d gold 4s 1937	J-J	101	101	101	Choc O & Gulf See C R & P									
Knox & Dea M lat 5s 1921	A-O	101	101	101	General gold 5s 1940	F-A	101	101	101	Chic H & D 3d gold 4s 1937	J-J	101	101	101					
Chic St L & N See Ill Cent					Terminal lat gold 5s 1943	M-S	101	101	101	C M Ind & F W lat 5s 1942	M-S	101	101	101					
Chic St L & N Pitta See Ill Cent					Regn 5s 1900 each 1943	A-O	101	101	101	Chic & W Lat gen 4s 1933	J-J	88	88	88					
Chic St P M & O con lat 5s 1931	J-J	125	125	125	Mid RR of N J lat 5s 1910	A-O	103	103	103	Ind Dec & W lat 5s 1935	J-J	104	104	104					
Cons 6s reduced to 3 1/2s 1931	J-J	125	125	125	Willk & Ka lat 5s 1942	J-D	101	101	101	1st guar gold 5s 1935	F-A	107	107	107					
Chic St P & Minn lat 5s 1911	J-J	127	127	127	W & Ind lat 5s 1900	J-J	101	101	101	C I St L & C See C C & S									
Nor Wisconsin lat 4s 1900	J-J	111	111	111	Evans & Pitta See Ill Cent	J-J	101	101	101	Chic S & G See C C & S									
Chicago Ter Trans 4s 1941	J-J	107	107	107	1st general gold 5s 1942	A-O	103	103	103	Chicfield & Man See B & H									
Compon of					Mid Vernon lat gold 5s 1923	A-O	104	104	104	Chic C & S lat 5s 1911	J-J	96	96	96					
Chic & West Ind gen 5s 1932	M-S	107	107	107	Sul Co Branch lat 5s 1930	A-O	111	111	111	Caird lat 1st gold 5s 1900	M-S	94	94	94					
Consol sink fund 7s 1932	J-J	92	92	92	Chic & W Mich See Per Mero					Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
Choc O & Gulf See C R & P					Choc O & Gulf See C R & P					St L Div lat 1st 4s 1900	M-S	94	94	94					
Chic H & D 3d gold 4s 1937	J-J	101	101	101	Chic H & D 3d gold 4s 1937	J-J	101	101	101	Registered									
C M Ind & F W lat 5s 1942	M-S	101	101	101	C M Ind & F W lat 5s 1942	M-S	101	101	101	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
Chic & W Lat gen 4s 1933	J-J	88	88	88	Chic & W Lat gen 4s 1933	J-J	88	88	88	St L Div lat 1st 4s 1900	M-S	94	94	94					
Ind Dec & W lat 5s 1935	J-J	104	104	104	Ind Dec & W lat 5s 1935	J-J	104	104	104	Registered									
1st guar gold 5s 1935	F-A	107	107	107	1st guar gold 5s 1935	F-A	107	107	107	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
C I St L & C See C C & S					C I St L & C See C C & S					St L Div lat 1st 4s 1900	M-S	94	94	94					
Chic S & G See C C & S					Chic S & G See C C & S					Registered									
Chicfield & Man See B & H					Chicfield & Man See B & H					Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
Chic C & S lat 5s 1911	J-J	96	96	96	Chic C & S lat 5s 1911	J-J	96	96	96	St L Div lat 1st 4s 1900	M-S	94	94	94					
Caird lat 1st gold 5s 1900	M-S	94	94	94	Caird lat 1st gold 5s 1900	M-S	94	94	94	Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					
St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94	St L Div lat 1st 4s 1900	M-S	94	94	94					
Registered					Registered					Registered									
Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94	Cin W & M Div lat 1st 4s 1901	M-S	94	94	94					

MISCELLANEOUS BONDS—Continued on Next Page.

[illegible]

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 27										WEEK ENDING SEPT 27									

* No price Friday; interest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov h Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week	CHICAGO STOCK EXCHANGE	Range for Year 1907		Range for Previous Year (1906)	
Saturday Sept 21	Monday Sept 22	Tuesday Sept 23	Wednesday Sept 24	Thursday Sept 25	Friday Sept 26	Saturday Sept 27			Lowest	Highest	Lowest	Highest
150 150	*150 160	*150 160	*150 160	*150 160	154 154	14 14	14	Railroads	150	Mch 19	205	Apr 8
*131 131	*131 131	*131 131	*131 131	*131 131	17 17	17	17	Chicago City Ry.	150	May 1	150	Jan 24
19 19	19 19	19 19	19 19	19 19	17 17	17	17	Do pref.	13	Feb 15	16	Apr 6
*21 21	*21 21	*21 21	*21 21	*21 21	17 17	17	17	Chicago Subway	15	Mch 14	40	Jan 2
*14 14	*14 14	*14 14	*14 14	*14 14	17 17	17	17	Chic Union Traction	25	May 15	64	Apr 3
47 47	47 47	47 47	47 47	47 47	47 47	47	47	Kans City Ry & Lt.	45	Sep 20	65	Jan 16
*80 81	*80 81	*80 81	*80 81	*80 81	80 80	80	80	Do pref.	70	Sep 27	87	Jan 17
*23 23	*23 23	*23 23	*23 23	*23 23	80 80	80	80	Metropol W S Elev.	100	Sep 12	28	Jan 24
61 61	61 61	61 61	61 61	61 61	80 80	80	80	South Side Elevated	100	Apr 20	100	Jan 9
*21 21	*21 21	*21 21	*21 21	*21 21	80 80	80	80	North Chicago Street	34	Apr 10	47	July 16
*58 62	*58 62	*58 62	*58 62	*58 62	80 80	80	80	Northwestern Elev.	20	Sep 11	25	Jan 23
*79 80	*79 80	*79 80	*79 80	*79 80	80 80	80	80	Do pref.	58	Apr 24	66	July 17
*28 28	*28 28	*28 28	*28 28	*28 28	80 80	80	80	Streets W Stable C L	28	Mch 25	34	Jan 15
*94 94	*94 94	*94 94	*94 94	*94 94	80 80	80	80	Do pref.	95	Apr 3	99	May 18
*22 22	*22 22	*22 22	*22 22	*22 22	80 80	80	80	West Chicago Street	20	Mch 19	35	Apr 3
41 41	41 41	41 41	41 41	41 41	41 41	41	41	Miscellaneous	41	Aug 13	74	Apr 11
49 49	49 49	49 49	49 49	49 49	49 49	49	49	American Cstn.	100	Apr 10	60	Apr 10
*135 140	*135 140	*135 140	*135 140	*135 140	140 140	140	140	American Radiator	129	Jan 7	140	Sep 9
*125 125	*125 125	*125 125	*125 125	*125 125	140 140	140	140	Do pref.	129	Aug 20	130	Apr 24
*60 61	*60 61	*60 61	*60 61	*60 61	140 140	140	140	Amer Shipbuilding	100	Aug 26	80	Jan 14
*103 103	*103 103	*103 103	*103 103	*103 103	140 140	140	140	Do pref.	103	July 18	100	Jan 7
*34 34	*34 34	*34 34	*34 34	*34 34	140 140	140	140	Amer Straw Board	30	Jan 2	40	Mch 28
*104 104	*104 104	*104 104	*104 104	*104 104	140 140	140	140	Booth (A) & Co.	34	Apr 20	40	Jan 8
*47 50	*47 50	*47 50	*47 50	*47 50	140 140	140	140	Cal & Chic Canal & D	106	Apr 20	111	Feb 8
111 111	111 111	111 111	111 111	111 111	111 111	111	111	Central Trust Bank	165	Feb 27	165	Feb 27
*112 112	*112 112	*112 112	*112 112	*112 112	111 111	111	111	Chicago Auditorium	165	Feb 27	165	Feb 27
111 111	111 111	111 111	111 111	111 111	111 111	111	111	Chic Brew'g & Malt'g	165	Feb 27	165	Feb 27
*112 112	*112 112	*112 112	*112 112	*112 112	111 111	111	111	Do pref.	165	Feb 27	165	Feb 27
111 111	111 111	111 111	111 111	111 111	111 111	111	111	Chicago Edison	129	Mch 21	129	Apr 3
*112 112	*112 112	*112 112	*112 112	*112 112	111 111	111	111	Chic Pneumatic Tool	36	Sep 16	51	Feb 8
111 111	111 111	111 111	111 111	111 111	111 111	111	111	Do pref.	100	Apr 10	134	Apr 4
*112 112	*112 112	*112 112	*112 112	*112 112	111 111	111	111	Chic Title & Trust	102	Mch 16	112	May 13
111 111	111 111	111 111	111 111	111 111	111 111	111	111	Diamond Match	119	Jan 24	129	May 18
*112 112	*112 112	*112 112	*112 112	*112 112	111 111	111	111	Illinois Brick	39	Aug 17	57	May 2
111 111	111 111	111 111	111 111	111 111	111 111	111	111	Do pref.	100	Aug 17	100	Aug 17
*112 112	*112 112	*112 112	*112 112	*112 112	111 111	111	111	Masonic Temple	41	Aug 13	46	Jan 11
111 111	111 111	111 111	111 111	111 111	111 111	111	111	Milw & Chic Brewing	25	Jan 23	25	Jan 23
*112 112	*112 112	*112 112	*112 112	*112 112	111 111	111	111	National Bank	100	Feb 2	100	Feb 2
111 111	111 111	111 111	111 111	111 111	111 111	111	111	Do pref.	100	Aug 22	117	Jan 7
*112 112	*112 112	*112 112	*112 112	*112 112	111 111	111	111	National Carbon	100	Apr 18	84	Jan 7
111 111	111 111	111 111	111 111	111 111	111 111	111	111	Do pref.	100	Apr 18	100	Apr 18
*112 112	*112 112	*112 112	*112 112	*112 112	111 111	111	111	Page Wire Fence	100	Apr 9	120	Jan 17
111 111	111 111	111 111	111 111	111 111	111 111	111	111	People's Gas & Coke	100	Aug 28	57	Jan 10
*112 112	*112 112	*112 112	*112 112	*112 112	111 111	111	111	Sears-Roebuck com.	100	Aug 28	57	Jan 10
111 111	111 111	111 111	111 111	111 111	111 111	111	111	Do pref.	100	Aug 28	57	Jan 10
*112 112	*112 112	*112 112	*112 112	*112 112	111 111	111	111	Swiss Consol	101	Mch 15	113	Jan 16
111 111	111 111	111 111	111 111	111 111	111 111	111	111	The Quaker Oats Co.	132	Sep 28	173	May 3
*112 112	*112 112	*112 112	*112 112	*112 112	111 111	111	111	Do pref.	100	Sep 28	103	Jan 16
111 111	111 111	111 111	111 111	111 111	111 111	111	111	Union Box Bd & P Co.	100	Jan 24	24	Apr 8
*112 112	*112 112	*112 112	*112 112	*112 112	111 111	111	111	Do pref.	100	Jan 24	125	Apr 8
111 111	111 111	111 111	111 111	111 111	111 111	111	111	Western Stone	22	Jan 12	30	Feb 14
*112 112	*112 112	*112 112	*112 112	*112 112	111 111	111	111	Mining	32	Jan 24	32	Jan 24
111 111	111 111	111 111	111 111	111 111	111 111	111	111	Bingham Con Mining	80	Jan 24	32	Jan 24
*112 112	*112 112	*112 112	*112 112	*112 112	111 111	111	111	Black Mountain	20	Apr 15	20	Jan 22
111 111	111 111	111 111	111 111	111 111	111 111	111	111	Daly-West	20	Apr 15	20	Jan 22
*112 112	*112 112	*112 112	*112 112	*112 112	111 111	111	111	Hubbard-Elliott	20	Apr 15	20	Jan 22

Chicago Bond Record

BONDS		Inter- est Period	Price Sept. 27	Week's Range or Last Sale	B'd Sold	Range for year 1907
CHICAGO STOCK EXCHANGE	Week ending Sept. 27					
American Biscuit Co.	1910 F - A					
Amer Straw'b'd 1st 6s 1911 J - A						
Cavs Ave & F G (Ss L) -						
Chic Board of Trade 4 1/2 1927 J - D						
Chic Consol Br & Mlt 6s - J - J						
Chic Consol Trac 4 1/2 1939 J - D						
Chic Edison						
Debenture 6s - 1913 J - J						
1st gold 5s - 1926 A - O						
Chic Auditorium 1st 5s 1929 F - A						
Chic Dock Co 1st 4s - 1929 A - O						
Chic No Shore Elec 6s 1912 A - N						
Chic & Mtl Elec Ry 5s 1919 J - J						
Chic Pneum Tool						
1st 5s - 1912 J - J						
Chic R F & P 1st 6s - 2002 M - N						
Collat Trust 5s - 1913 M - S						
Commonwealth Elect						
Illinois Tunnel 5s - 1928 M - S						
Kan City Ry & L Co 5s 1913 M - N						
Kneib'yker Ice 1st 5s 1928 A - O						
Lake Street El						
1st 5s - 1928 J - J						
Income 5s - 1925 Feb						
Metr W Side El						
1st 4s - 1938 F - A						
Extension 4s - 1938 F - A						
North Chic St 1st 5s - 1909 J - J						
1st 5s - 1916 J - J						
Refunding 4 1/2 1931 A - O						
No Chic City Ry 4 1/2 1927 M - N						
North Western El						
1st 4s - 1911 M - S						
Ord Gen 5s - 1945 M - N						
Pearson-Taft 5s - 1916 J - D						
4.40s Series E - M - N						
4.40s Series F - M - N						
Pro Gas L & C 1st 5s - 1947 M - N						
Refunding 5s - 1947 M - N						
Chic Gas L & C 1st 5s 1937 J - J						
Consum Gas 1st 5s 1936 J - D						
Mut'l Fuel Gas 1st 5s 1924 J - J						
South Side Elev 4 1/2 1924 J - J						
Union El (Loop) 6s - 1945 A - O						
Union Pacific conv 4s 1911 M - N						
United Box Board 6s -						
West Chic St 1st 5s - 1928 M - N						
Tunnel 1st 5s - 1945 F - A						
Debenture 6s - 1914 J - J						
Consol 5s - 1936 M - N						
Wes Div City Ry 4 1/2 1932 J - J						
Western Stone Co 6s - 1909 A - O						

Chicago Banks and Trust Companies

NAME.	Outstand- ing Stock	Surplus and Profits	Dividend Record			
			In 1905	In 1906	Per- cent	Last Paid %
Bankers National	\$2,000,000	\$1,263,511	8	8	Q-J	July '07, 2
Calumet National	100,000	\$34,849	5	5	Ann	Dec '06, 6
Chicago City	500,000	124,320	10	10	J-J	July '07, 5
Commercial National	63,000,000	4,233,517	12	12	Q-J	July '07, 3
Continental National	4,000,000	3,065,021	8	8	Q-J	July '07, 2
Cook Co State Savings	7,000	9,777	6	6	Q-J	July '07, 1 1/2
Corn Exchange National	3,000,000	4,764,477	12	12	Q-J	July '07, 3
Drexel State	200,000	37,451	6	6	Q-J	July '07, 1 1/2
Drovers Dep National	600,000	356,072	8	8	Q-J	July '07, 2
Englewood State	200,000	33,011	8	8	Q-J	July '07, 1 1/2
Federal National	500,000	84,215	Began	business	Oct 16 1905	
First National	8,000,000	7,459,753	12	12	Q-J	July '07, 3
First Nat Englewood	150,000	155,396	10	10-12	Q-J	Oct '07, 2 1/2
Foreman Bros B'k & Co	200,000	631,541	Private	Bank	May 3 1905	
Fort Dearborn National	1,000,000	386,439	6	6	Q-J	July '07, 2
Hamilton National	500,000	181,898	8	8	F-A	July '07, 2 1/2
Hibernian B'k & Assn	1,500,000	1,123,683	8	10	Q-J	July '07, 2
Kaspar State Bank	200,000	10,770	8	8	Q-J	July '07, 2
Monroe National	300,000	53,623		3	Q-F	Aug '07, 1
Mutual Bank	250,000	77,396		1	Jan	Jan '07, 4 1/2
Nat Bank of Republic	2,000,000	1,227,139		6	Q-J	July '07, 2
National City	1,500,000	384,392	Began	business	Feb 5 1907	
National Live Stock	1,000,000	1,888,988	12-3	12-3	Q-J	July '07, 3
North Avenue State	200,000	56,567	Began	business	Dec 8 1906	
North Side State Savings	50,000	6,611	6	6	Q-J	July '07, 1 1/2
Oakland National	100,000	35,250	6	6	Q-J	July '07, 1 1/2
Prairie National	250,000	69,148		3	Q-J	July '07, 1 1/2
Rock Island State Savings	100,000	100,531	8	8	Q-J	July '07, 2
Railway Exchange	250,000	15,019	Began	business	May 7 1906	
South Chicago Savings	200,000	73,897	4	5	Q-J	July '07, 1 1/2
Security	300,000	106,375	Orga	nized	Oct 12 1906	
South Side State Savings	1,125,000	1,428,839	8	8	Q-J	July '07, 3
Stock Yards Savings	250,000	150,239	None		Oct 1907	
Union Bank of Chicago	200,000	62,216	Began	business	May 1 1905	
Union Stock Yards State	200,000	56,997	None	6	Q-J	July '07, 1 1/2
Western Trust & Savs	2,500,000	2,519,137	8	7	Q-J	July '07, 2
Central Trust Co of Ill.	2,000,000	960,933	5 1/2	7	Q-J	July '07, 1 1/2
Chicago Sav Bk & Tr	8,000,000	891,036			Q-J	July '07, 1 1/2
Chicago Title & Trust	5,000,000	\$1,220,213	6	6	Q-J	Oct '07, 1 1/2
Chicago Trust & Savs	50,000	49,196			Q-J	July '07, 1 1/2
Colonial Trust & Savings	600,000	543,305	5+5	10	Q-J	July '07, 2 1/2
Drovers Trust & Savings	200,000	78,540	6	6	Q-J	July '07, 1 1/2
Farwell Trust Co	400,000	45,071	Orga	nized	April 3 1907	
First Trust & Savs	2,000,000	1,219,427			Q-J	July '07, 1 1/2
Harris Trust & Savings	1,250,000	347,256	Began	business	ss Aug 4 1907	
Illinois Trust & Savings	5,000,000	8,027,598	12+4	12+4	Q-J	Feb '07, 1
Investment Trust & Savs	300,000	38,000	8	8	Q-J	July '07, 3
Leas View Tr & Savings	200,000	28,157			Q-J	Oct '07, 1
Mercantile's Loan & Tr Co	3,000,000	4,462,542	12	12	Q-J	July '07, 3
Metropolitan Trust & Sav	750,000	355,601	6	6	Q-J	July '07, 1 1/2
Northwestern Trust & Savs	1,812,000	1,812,000	8	8	Q-J	July '07, 2
Northwest Trust & Savs	200,000	40,937	Orga	nized	July 28 1906	
Peoples Trust & Savings	200,000	60,752			Q-J	July '07, 2
Pulman Trust & Savings	470,000	185,701	8	8	Q-J	July '07, 2
Rock Island Trust	500,000	366,000	8	8	Q-J	Aug '07, 1
Stockmen's Trust & Sav.	200,000	4,244	Incorpo	rate	d March 1905	
Union Trust Co	1,000,000	1,031,809			Q-J	July '07, 1 1/2
Western Trust & Savings	1,000,000	315,084	6+1	1	Q-J	July '07, 1 1/2
Western Trust & Savs	200,000	39,897	Began	business	Sept 5 1905	
Widmann Tr & Sav Bk	200,000	26,150	6	6	Q-J	July '07, 1 1/2

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Sept. 27 1907	Stocks	Par value	Railroad, &c., Bonds	State Bonds	U. S. Bonds
Saturday	154,556	\$13,620,600	\$971,000	\$658,000	-----
Sunday	333,344	35,662,250	1,868,000	676,000	-----
Tuesday	313,161	28,745,350	791,200	353,000	\$2,600
Wednesday	293,050	26,996,250	1,541,300	505,500	-----
Thursday	415,065	36,771,050	1,297,700	416,500	2,000
Friday	582,726	53,501,100	1,375,500	744,000	-----
Total	2,141,902	\$194,396,600	\$7,844,700	\$3,353,000	\$4,000

Sales at New York Stock Exchange	Week ending Sept. 27 1907	1906	1907	Jan. 1 to Sept. 27 1907
Stocks—No. shares	2,141,902	6,611,785	15,813,103	221,943,620
Par value	\$194,396,600	\$540,232,050	\$1,444,492,975	\$19,566,184,400
Bank shares, par	\$2,100	\$1,000	\$230,000	\$397,100
Bonds				
Government bonds	\$4,000	\$70,000	\$537,300	\$1,515,000
State bonds	3,333,000	950,500	44,400,700	\$6,033,550
RR. and misc. bonds	7,844,700	9,760,500	281,068,200	471,495,800
Total bonds	\$11,201,700	\$10,781,000	\$326,006,200	\$529,044,350

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept. 27 1907	Boston	Philadelphia
	Listed shares	Listed shares
Saturday	10,272	7,065
Sunday	13,590	14,436
Tuesday	11,680	5,409
Wednesday	18,567	8,865
Thursday	25,495	15,053
Friday	97,563	62,488
Total	167,567	102,500

Outside Securities

A weekly review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
New York City			Pub Serv Corp N J (Com)		
Bleeck St & Fulton St	100	100	J C Hob & Paterson	100	100
1st mtg 4th 1905-J	78	85	5th 1904	100	100
2d mtg 4th 1905-J	180	180	So Gas & Elec Trac.	100	100
3d mtg 4th 1905-J	104	104	5th 1903	100	100
4th 1905-J	100	100	No Hud Co Ry 6th 1905	100	100
5th 1905-J	100	100	5th 1905	100	100
6th 1905-J	100	100	6th 1905	100	100
7th 1905-J	100	100	7th 1905	100	100
8th 1905-J	100	100	8th 1905	100	100
9th 1905-J	100	100	9th 1905	100	100
10th 1905-J	100	100	10th 1905	100	100
11th 1905-J	100	100	11th 1905	100	100
12th 1905-J	100	100	12th 1905	100	100
13th 1905-J	100	100	13th 1905	100	100
14th 1905-J	100	100	14th 1905	100	100
15th 1905-J	100	100	15th 1905	100	100
16th 1905-J	100	100	16th 1905	100	100
17th 1905-J	100	100	17th 1905	100	100
18th 1905-J	100	100	18th 1905	100	100
19th 1905-J	100	100	19th 1905	100	100
20th 1905-J	100	100	20th 1905	100	100
21st 1905-J	100	100	21st 1905	100	100
22nd 1905-J	100	100	22nd 1905	100	100
23rd 1905-J	100	100	23rd 1905	100	100
24th 1905-J	100	100	24th 1905	100	100
25th 1905-J	100	100	25th 1905	100	100
26th 1905-J	100	100	26th 1905	100	100
27th 1905-J	100	100	27th 1905	100	100
28th 1905-J	100	100	28th 1905	100	100
29th 1905-J	100	100	29th 1905	100	100
30th 1905-J	100	100	30th 1905	100	100
31st 1905-J	100	100	31st 1905	100	100
1st 1906-J	100	100	1st 1906	100	100
2nd 1906-J	100	100	2nd 1906	100	100
3rd 1906-J	100	100	3rd 1906	100	100
4th 1906-J	100	100	4th 1906	100	100
5th 1906-J	100	100	5th 1906	100	100
6th 1906-J	100	100	6th 1906	100	100
7th 1906-J	100	100	7th 1906	100	100
8th 1906-J	100	100	8th 1906	100	100
9th 1906-J	100	100	9th 1906	100	100
10th 1906-J	100	100	10th 1906	100	100
11th 1906-J	100	100	11th 1906	100	100
12th 1906-J	100	100	12th 1906	100	100
13th 1906-J	100	100	13th 1906	100	100
14th 1906-J	100	100	14th 1906	100	100
15th 1906-J	100	100	15th 1906	100	100
16th 1906-J	100	100	16th 1906	100	100
17th 1906-J	100	100	17th 1906	100	100
18th 1906-J	100	100	18th 1906	100	100
19th 1906-J	100	100	19th 1906	100	100
20th 1906-J	100	100	20th 1906	100	100
21st 1906-J	100	100	21st 1906	100	100
22nd 1906-J	100	100	22nd 1906	100	100
23rd 1906-J	100	100	23rd 1906	100	100
24th 1906-J	100	100	24th 1906	100	100
25th 1906-J	100	100	25th 1906	100	100
26th 1906-J	100	100	26th 1906	100	100
27th 1906-J	100	100	27th 1906	100	100
28th 1906-J	100	100	28th 1906	100	100
29th 1906-J	100	100	29th 1906	100	100
30th 1906-J	100	100	30th 1906	100	100
31st 1906-J	100	100	31st 1906	100	100
1st 1907-J	100	100	1st 1907	100	100
2nd 1907-J	100	100	2nd 1907	100	100
3rd 1907-J	100	100	3rd 1907	100	100
4th 1907-J	100	100	4th 1907	100	100
5th 1907-J	100	100	5th 1907	100	100
6th 1907-J	100	100	6th 1907	100	100
7th 1907-J	100	100	7th 1907	100	100
8th 1907-J	100	100	8th 1907	100	100
9th 1907-J	100	100	9th 1907	100	100
10th 1907-J	100	100	10th 1907	100	100
11th 1907-J	100	100	11th 1907	100	100
12th 1907-J	100	100	12th 1907	100	100
13th 1907-J	100	100	13th 1907	100	100
14th 1907-J	100	100	14th 1907	100	100
15th 1907-J	100	100	15th 1907	100	100
16th 1907-J	100	100	16th 1907	100	100
17th 1907-J	100	100	17th 1907	100	100
18th 1907-J	100	100	18th 1907	100	100
19th 1907-J	100	100	19th 1907	100	100
20th 1907-J	100	100	20th 1907	100	100
21st 1907-J	100	100	21st 1907	100	100
22nd 1907-J	100	100	22nd 1907	100	100
23rd 1907-J	100	100	23rd 1907	100	100
24th 1907-J	100	100	24th 1907	100	100
25th 1907-J	100	100	25th 1907	100	100
26th 1907-J	100	100	26th 1907	100	100
27th 1907-J	100	100	27th 1907	100	100
28th 1907-J	100	100	28th 1907	100	100
29th 1907-J	100	100	29th 1907	100	100
30th 1907-J	100	100	30th 1907	100	100
31st 1907-J	100	100	31st 1907	100	100

Telegraph & Telephone		Industrial and Miscel		Bldg & Const	
Amer Tele & Cable	75	90	Consol Rubber Tire	100	3
Central & So Amer	100	120	Preferred	100	18
Comm'l Un Tel (N.Y.)	25	110	Debiture 4th 1905-J	100	20
Emp & Bay State Tel	100	75	Cons Steamship Lines	100	21
Franklin	100	45	Coil tr 4th 1905-J	100	24
Gold & Stock Exch	100	100	Cons Storage Bldg	100	11
Hudson River Teleph	100	53	Corn Prod Ref See Stk	100	6
N.Y. & N.J. Teleph	100	110	Crucible Steel	100	60
Northwestern Tele	30	115	Preferred	100	62
Pacific & Atlantic	25	75	Diamond Match Co	100	12
Southern & Atlantic	25	95	Dominion Copper (new)	100	3
			Douglas Copper	100	71
			Don'ty L & P (Joliet, Ill)	100	93
			1st M & S 1905-J	100	23
			Electric Boat	100	25
			Preferred	100	80
			Electric Vehicle	100	2
			Preferred	100	3
			Empire Steel	100	10
			Preferred	100	50
			Federal Sugar of N.Y.	100	70
			Preferred	100	70
			General Chemical	100	70
			Preferred	100	96
			Gold Hill Copper	100	1
			Greene Cananea	100	28
			Greene Con Copper	100	19
			Greene Con Gold	100	1
			Greene Gold-Silver	100	1
			Guggenheim Explor'n	100	140
			Hackensack Water Co	100	17
			Ref 4th 1905-J	100	68
			Hall Signal Co	100	40
			Havana Tobacco Co	100	8
			Preferred	100	14
			1st 5th June 1905-J	100	55
			Hecker-Jones-Jewell Mill	100	103
			1st 5th 1905-J	100	103
			Herc's Hall-Mine	100	40
			Hoboken Land & Imp	100	200
			1st 1910	100	103
			Houston Oil	100	5
			Preferred	100	25
			Hudson Realty	100	120
			Imperial-Rand com	100	48
			Preferred	100	87
			International Bank Co	100	135
			Int'l Mer Mar See Stk	100	105
			Int'l Nickel	100	90
			Preferred	100	85
			International Salt	100	125
			1st 5th 1905-J	100	40
			Int'l Silver	100	5
			Preferred	100	60
			1st 5th 1905-J	100	104
			Lackawanna Steel	100	45
			Lansdown Monotype	100	11
			Laurie's Mfg Co	100	105
			Leib & Wilkes-B Coal	100	60
			Lord Taylor	100	125
			Preferred	100	100
			Lorillard (P) pref	100	125
			Mackay Companies	100	105
			Madison Sq Garden	100	22
			2d 5th 1910	100	75
			Manhattan Beach Co	100	2
			Manhattan Transit	100	3
			Max Nat Construc pt	100	15
			Mitchell Mining	100	14
			Monongahela R Coal	100	30
			Preferred	100	100
			Mortgage Bond Co	100	90
			Nat Bank of Cuba	100	97
			National Surety	100	155
			Nevada Cons'd Copper	100	94
			Nich Min & Sd	100	100
			New Central Coal	100	30
			N.J. Fer Dock & Imp	100	100
			N.Y. Biscuit 6th 1911	100	100
			N.Y. Mfg & Security	100	25
			New York Dock	100	71
			Preferred	100	100
			N.Y. Transportation	100	100
			N.Y. Term Bond com	100	100
			Nipissing Mines	100	40
			Ontario Silver	100	4
			Otis Elevator com	100	25
			Preferred	100	32
			Pittsburgh Brewing	100	27
			Preferred	100	47
			Pittsburgh Coal	100	100
			Poplar Manufacturing	100	82
			1st preferred	100	25
			2d preferred	100	2
			Pratt & Whitney pref	100	90
			Realty Assoc (Bklyn)	100	97
			Royal Bk Food Pref	100	102
			Safety Car Heat & Lt	100	130
			Seneca Mining	100	60
			Preferred	100	98
			Standard Cordage	100	125
			1st M & S 1905-J	100	32
			Adjust M & S Apr 1 1905-J	100	40
			Standard Copper com	100	40
			Preferred	100	120
			Standard Mining Co	100	4
			Preferred	100	25
			Swift & Co	100	100
			Standard Oil of N.Y.	100	442
			Swift & Co-See Bost Stk	100	Exc
			1st 5th 1910-1914	100	90
			1st 5th 1910-1914	100	85
			1st 5th 1908	100	104
			Title Ins Co of N.Y.	100	160
			Tonopah Min (Nevada)	100	11
			1st 5th 1905-J	100	111
			Preferred, new	100	90
			Trow Directory	100	36
			Typewriter com	100	75
			2d preferred	100	100
			2d preferred	100	112
			United Bk Note Corp	100	92
			Preferred	100	98
			United Bk Note Corp	100	98
			Preferred	100	98
			United Copper	100	49
			Preferred	100	78
			U.S. Casualty	100	240
			U.S. Copper com	100	92
			Preferred	100	92
			U.S. Steel Corporation	100	104
			Col tr 1st 5th 1901	100	104
			Col tr 1st 5th 1901	100	104
			U.S. Tit Guar & Indem	100	98
			Utah Copper Co See Stk	100	Exc
			Waterbury Co, com	100	30
			Westchester & Bronx Tit	100	162
			& Mfg Guar	100	168
			Western Ice	100	28
			West Ed & Mfg	100	Exc
			White Knob Min	100	11
			Preferred	100	11
			Working Pump pref	100	105

c Before pay't of assets called in 1907. * Bid and asked prices. d New stock. e Ass't paid. h Ex-rights. a Ex-div. and rights. b Ex-stock dividend.

[illegible]

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly

[illegible]

* Bid and asked: no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. †† \$35 paid. ‡‡ Receipts. ‡‡‡ \$25 paid. ‡‡‡‡ \$30 paid. ‡‡‡‡‡ \$42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date				ROADS.	Latest Gross Earnings.				July 1 to Latest Date				
	Week or Month.	Current Year.		Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.		Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$		\$	\$	\$	\$			\$	\$		\$	\$	\$	\$	
Ala Great Southern	—See Southern Railway								N Y C & Hud River	August	9,264,420	8,623,508	18,033,738	16,352,730				
Ala N O & Tex Pac	4th wk Aug	109,878	110,343	539,196	511,927				Lake Shore & M S	August	4,135,026	3,823,405	7,940,802	7,407,856				
Ala & Vicksburg	4th wk Aug	22,414	48,362	251,391	228,094				Lake Erie & West	August	484,666	509,236	887,131	942,475				
Vicksburg Sh & P	4th wk Aug	55,309	52,945	270,007	245,975				Chic Ind & South	August	248,516	170,679	483,741	336,757				
Ala Tenn & North	July	3,753	2,678	3,753	2,678				Michigan Central	August	2,474,261	2,175,481	4,861,104	4,294,452				
& Aech Top & S Fe	July	7,039,535	6,670,818	7,039,535	6,670,818				Cleve C & St L	August	2,471,366	2,365,287	4,783,649	4,505,651				
Atlanta & Charl	June	361,020	317,428	4,291,854	4,061,242				Peoria & Eastern	August	239,136	286,183	493,812	530,820				
Atlanta Birm & Atl	June	154,783	107,782	1,595,866	1,128,327				Cincinnati North	August	95,341	115,046	179,477	203,399				
Atlantic Coast Line	July	2,054,189	1,918,703	2,054,189	1,918,703				Pitts & Lake Erie	August	1,519,496	1,237,504	2,953,191	1,573,277				
Baltimore & Ohio	August	7,724,307	7,181,040	14,976,210	13,725,886				Rutland	August	293,568	287,518	579,844	579,844				
Bancroft & Aroostook	July	240,838	214,025	2,240,838	2,214,361				N Y Chic & St L	August	4,844,757	4,318,000	9,162,913	1,018,290				
Bellefonte Central	August	4,868	4,061	10,399	8,736				N Y Susq & West	July	275,892	233,025	275,892	233,025				
Bridgeport & Saco R	July	5,344	4,948	5,344	4,948				Norfolk & Western	July	2,868,580	2,401,368	2,868,580	2,401,368				
Bull Rock & Pitts	3d wk Sep	210,867	174,236	2,286,716	1,826,422				Northern Central	July	1,177,015	978,715	1,177,015	978,715				
Buffalo & Susq Ry	July	191,042	191,042	191,042	11,586,094				Northern Pacific	August	6,780,878	5,911,919	13,612,343	11,800,845				
Canadian Northern	3d wk Sep	175,700	151,200	2,355,800	1,642,200				Pacific Coast Co	July	737,467	563,514	737,467	563,514				
Canadian Pacific	3d wk Sep	1,426,000	1,369,000	18,238,274	16,161,968				Penn—East P & E	July	1,460,005	1,240,685	14,600,065	12,406,865				
Central of Georgia	3d wk Sep	245,500	229,400	2,682,002	2,582,836				West of P & E	July	Inc. 1.19	9,900	Inc. 1.19	9,900				
Central of N Jersey	July	2,114,025	2,114,025	2,114,025	2,114,025				Peoria & Eastern	—See New York Central								
Chattanooga Southern	3d wk Sep	3,078	2,717	38,757	37,775				Phila Balt & Wash	July	1,532,778	1,366,278	1,532,778	1,366,278				
Chesapeake & Ohio	July	2,380,152	1,927,910	2,380,152	1,927,910				Pitts Cin Chic & St L	August	2,891,895	2,589,065	5,604,623	4,906,116				
Chesapeake & Potomac	May	5,711	2,872	51,912	35,638				Pitts & Lake Erie	—See New York Central								
Chicago & Alton Ry	July	1,091,607	912,717	12,809,426	11,586,094				Raleigh & Southport	August	4,446	6,256	21,064	11,714				
Chic Great Western	2d wk Sep	190,197	197,301	1,853,631	1,929,365				Reading Railway	July	3,766,160	3,174,828	3,766,160	3,174,828				
Chic Ind & Louisv	2d wk Sep	125,501	133,302	1,275,172	1,209,758				Coal & Iron Co	July	2,356,139	2,151,127	2,356,139	2,151,127				
Chic Ind & Southern	—See New York Central								Total both co	July	6,722,299	5,325,455	6,722,299	5,325,455				
Chic Midw & St Paul	August	6,439,634	5,942,750	12,404,102	11,453,660				Rail Fred & Pot	June	207,645	179,360	1,981,805	1,764,836				
Chic & North West	July	1,130,462	1,028,541	1,130,462	1,028,541				Rio Grande June	July	78,565	61,595	78,565	61,595				
Chic St Paul M & O	1st wk Sep	33,951	30,555	337,139	318,156				Rio Grande South	3d wk Sep	14,118	13,357	50,137	138,263				
Cin N O & Texas P	—See Southern Railway								Rock Island System	July	5,079,160	4,393,708	5,079,160	4,393,708				
Cincinnati Northern	—See New York Central								St L & San Fran	July	4,376,172	3,541,898	4,376,172	3,541,898				
Clev Cin Chic & St L	—See New York Central								Evansville & Ter H	July	198,755	189,775	198,755	189,775				
Colorado Midland	July	225,899	195,157	225,899	195,157				Total of all lines	July	9,654,086	8,125,293	9,654,086	8,125,293				
Col & South Stry	3d wk Sep	33,419	293,661	3,195,539	2,965,130				Rutland & Gr Isl	July	146,580	142,710	146,580	142,710				
Col Newb & Laur	July	17,031	22,580	7,031	22,580				St Louis & San Fran	—See Rock Island System								
Copper Range	July	88,173	68,496	88,173	68,496				St Louis Southw	3d wk Sep	230,806	201,265	2,421,899	2,124,912				
Cornwall	July	21,481	18,087	21,481	18,087				Seaboard	July	1,377,574	1,218,818	1,377,574	1,218,818				
Cornwall & Lebanon	July	41,268	39,711	41,268	39,711				Sierra Railway	July	40,222	38,441	40,222	38,441				
Denv & Rio Grande	3d wk Sep	47,100	430,500	5,483,737	4,667,335				Southern Indiana	August	160,055	140,053	297,275	233,579				
Detroit & Mackinac	2d wk Sep	24,488	22,690	277,504	238,289				Southern Pac Co	July	11,451,270	9,213,736	11,451,270	9,213,736				
Det Tol & Ironv Sys	2d wk Sep	92,649	78,334	974,400	861,378				Southern Railway	July	1,211,514	1,122,081	13,307,741	12,339,670				
Det So Shore & Atl	3d wk Sep	70,323	69,828	782,458	782,458				Mobile & Ohio	2d wk Sep	79,528	170,905	2,157,390	1,988,609				
Evansville & Ter H	—See Rock Island System								Cin N O & Tex P	2d wk Sep	167,623	167,526	1,866,810	1,757,292				
Fairchild & N E	August	1,197	1,375	2,769	2,753				Ala Great South	2d wk Sep	75,703	72,212	875,999	797,606				
Fonda Johns & Glov	July	193,146	85,025	95,146	85,025				Georgia So & Fla	2d wk Sep	41,895	42,866	467,732	424,005				
Georgia RR	July	234,418	218,549	234,418	218,549				Texas Central	2d wk Sep	21,285	18,589	238,310	170,634				
Georgia South & E	—See Southern Railway								Texas & Pacific	3d wk Sep	278,564	244,446	3,260,529	2,843,616				
Grand Trunk Syst	3d wk Sep	954,311	906,060	11,029,092	10,195,080				Tolcadero & West	July	8,488	7,625	8,488	7,625				
Gr Trunk West	1st wk Sep	147,342	128,728	1,282,024	1,148,133				Toledo & Ohio Cent	July	480,008	402,055	480,008	402,055				
Det Gr H & Milw	1st wk Sep	127,936	127,936	1,279,936	1,279,936				Toledo P & W	3d wk Sep	29,793	26,905	272,171	28,700				
Canada Atlantic	1st wk Sep	46,500	43,394	454,032	423,786				Toledo St L & West	3d wk Sep	88,726	79,356	890,333	986,199				
Great Northern	August	5,325,984	4,768,879	10,592,586	9,545,315				Tombigbee Valley	August	6,505	6,111	12,242	1,541				
Montana Central	August	248,410	232,216	481,861	477,731				Union Pacific	August	78,926	62,808	78,926	62,808				
Total system	August	3,774,384	4,989,095	11,074,597	10,023,046				Union Pacific Syst	July	7,233,994	6,297,829	7,233,994	6,297,829				
Gulf & Ship Island	2d wk Sep	44,628	45,186	534,135	488,355				Virginia & So West	August	105,701	80,432	21,227	165,294				
Hocking Valley	July	634,939	593,451	634,939	593,451				Wabash	3d wk Sep	596,248	593,233	6,626,601	6,528,349				
Illinois Central	August	4,655,194	4,486,230	9,305,348	8,826,396				Western Maryland	3d wk Sep	131,219	103,846	1,430,510	1,250,391				
Inter & Great North	3d wk Sep	183,030	183,030	1,842,000	1,666,000				West Jersey & Sea	July	729,881	680,987	729,881	680,987				
Intercontinental (Mex)	3d wk Sep	123,543	123,752	1,569,940	1,489,399				Wheel & Lake Erie	2d wk Sep	130,353	125,548	1,424,538	1,225,088				
Iowa Central	3d wk Sep	75,332	69,020	715,687	690,247				Windsor Central	July	748,926	614,169	748,926	614,169				
Kanawha & Mich	July	202,631	189,800	202,631	189,800				Wrightsv & Tennille	July	18,077	19,908	18,077	19,908				
Kansas City South	July	905,067	878,743	7,735,744	1,366,593				Yazoo & Miss Valley	August	710,991	674,774	1,366,506	1,265,241				
Lake Erie & West	—See New York Central																	
Lake Shore & M Sou	—See New York Central																	
Lehigh Valley	June	3,348,393	3,172,863	36,068,429	32,789,856													
Lexington & East	July	31,761	30,276	5,761	30,276													
Long Island	July	Inc. 89,003		Inc. 89,003														
Louisiana & Arkian	July	118,010	103,749	118,010	103,749													
Louisville & Nashv	3d wk Sep	1,011,110	921,265	11,456,427	10,889,652													
Macdon & Hitting	July	12,453	10,502	26,052	25,515													
Manistee & N East	March	41,634	44,050	14,880	24,819													
Manistee	August	7,606	11,783	66,734	60,776													
Maryland & Penn	August	37,438	32,741	66,734	60,776													
a Mexican Central	August	3,002,969	2,704,326	3,037,969	2,704,326													
a Mexican Internat	3d wk Sep	143,347	133,504	1,973,499	1,674,979													
a Mexican Internat	1st wk Sep	146,70																

Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 32 roads and shows 7.12% increase in the aggregate over the same week last year.

Third week of September.	1907.	1906.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	210,867	174,236	36,631	
Canadian Northern	175,500	151,200	24,300	
Canadian Pacific	1,428,000	1,369,000	57,000	
Central of Georgia	245,500	229,400	16,100	
Chattanooga Southern	3,078	2,717	361	
Colorado & Southern	331,419	293,684	37,735	
Denver & Rio Grande	477,100	430,500	46,600	
Duluth South Shore & Atlantic	70,325	66,828	3,497	
Grand Trunk Western	954,311	906,060	48,251	
Detroit Gr. Hav. & Milw.				
Canada Atlantic				
International & Great Northern	160,000	183,000		23,000
Intercoastal of Mexico	128,523	125,752	2,771	
Iowa Central	75,332	69,020	6,312	
Louisville & Nashville	1,011,110	921,265	89,845	
Mexican International	145,347	135,504	9,843	
Mineral Range	13,508	15,253		1,745
Minneapolis & St. Louis	88,247	78,423	9,824	
Missouri Pacific & Iron Mtn.	247,373	283,329		35,956
St. Louis Southwestern	978,000	904,000	74,000	
National RR of Mexico	32,000	27,000	5,000	
Hidalgo & Northeastern	328,452	280,667	47,785	
Rio Grande Southern	20,310	22,355		2,045
St. Louis Southwestern	14,118	13,357	761	
Southern Railway	230,806	201,263	29,543	
Texas & Pacific	211,514	1,122,081	89,433	
Toledo Peoria & Western	278,864	244,446	34,418	
Toledo St. Louis & Western	26,783	26,906		123
Wabash	89,026	89,356		330
Western Maryland	596,248	595,233	1,015	
	131,219	103,846	27,373	
Total (32 roads)	9,698,580	9,033,883	707,566	62,869
Net increase (7.12%)			644,697	

For the second week of September our final statement covers 44 roads and shows 8.02% increase in the aggregate over the same week last year.

Second week of September.	1907.	1906.	Increase.	Decrease.
Previously reported (32 rds)	9,523,802	8,719,125	810,126	14,449
Alabama Great Southern	75,703	72,212	3,491	
Chattanooga Southern	2,876	2,680	196	
Chicago Great Western	190,197	197,301		7,104
Chicago Indianapolis & Louisville	125,501	133,302		7,801
Cinc. New Or. & Texas Pacific	167,625	167,526		97
Detroit Toledo & Ironton	92,649	78,334	14,315	
Georgia Southern & Florida	41,895	42,366		471
Gulf & Ship Island	44,628	45,186		558
Minneapolis & St. Paul & S. M.	250,909	275,768		24,858
Nevada California & Oregon	7,951	5,012	2,939	
Texas Central	21,285	18,589	2,696	
Wheeling & Lake Erie	130,353	125,548	4,805	
Total (44 roads)	10,675,363	9,882,969	847,065	55,271
Net increase (8.02%)			792,304	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earn'gs Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Ala. Gt. Southern—See under Southern Ry system below.				
Alabama Tenn. & Nor.	3,753	2,678	1,947	1,247
Atch. Top. & Santa Fe	7,939,555	6,870,818	2,590,860	2,475,190
Atlanta Birm. & Atl.	154,783	107,782	41,979	34,736
July 1 to June 30	1,595,866	1,128,327	386,057	298,587
Atl. & Char. Air Line	361,020	317,426	134,353	138,337
Mich. 1 to June 30	1,452,308	1,329,773	344,181	334,779
Atlantic Coast Line	3,054,189	1,918,703	288,963	425,362
Baltimore & Ohio	7,724,307	7,181,040	2,662,327	2,672,611
July 1 to Aug 31	14,976,210	13,725,886	4,966,915	4,869,470
Bangor & Aroostook	240,838	214,025	72,739	65,382
Belleville Central	4,868	4,961	1,219	1,257
Jan 1 to Aug 31	41,789	36,721	12,491	6,621
Bridgeton & Saco Riv.	5,344	4,948	2,472	2,013
Buff. Roch. & Pittsb.	856,591	743,622	353,538	293,251
Jan 1 to Aug 31	1,715,218	1,303,714	736,298	485,583
Buffalo & Susq. RR	167,378	105,544	25,006	30,717
July 1 to June 30	1,859,856	1,822,740	539,197	535,213
Canadian Northern	1,024,200	603,800	361,900	205,000
Canadian Pacific	7,008,274	5,967,968	2,506,853	2,371,611
Central of Georgia	971,932	953,936	210,288	195,300
Central of New Jersey	2,543,656	2,214,501	1,155,360	1,107,786
Chattanooga South'n	15,981	16,875	1,042	217
Chesapeake & Ohio	2,390,152	1,027,910	853,301	719,596
Chesterfield & Canas	5,711	2,872	2,280	824
July 1 to May 31	51,912	35,658	22,659	13,931
Chicago & Alton	1,067,100	911,557	385,846	300,835
July 1 to June 30	12,809,426	11,586,094	4,415,974	3,413,010
Chicago Gt. Western	749,096	720,365	185,720	199,699
July 1 to May 31	8,740,988	8,126,926	2,377,008	2,340,197
Chicago Ind. & Louisv.	502,232	498,956	154,251	152,083
July 1 to June 30	5,988,867	5,921,001	1,825,416	1,983,063
Chic. Term. Transfer	142,229	145,510	60,183	62,737
July 1 to June 30	1,716,487	1,731,200	660,862	615,160
Cinc. N. O. & Tex. Pac.—See under Southern Ry system below.				
Colorado Midland	225,899	195,157	62,914	50,367
Colorado & Southern	1,100,244	610,451	352,408	220,108
Columbia Newb. & Lau.	17,031	22,580	def. 5,865	4,885
Copper Range	88,173	68,496	45,684	31,766

	Gross Earn'gs		Net Earnings	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cornwall RR. b. July	21,481	18,087	13,172	9,486
Cornwall & Lebanon. b. July	41,268	39,711	18,790	22,483
Denver & Rio Grande. b. July	2,027,337	1,654,523	741,400	516,760
Detroit & Mackinac. a. July	109,750	98,084	19,587	19,363
Duluth So Sh & Atl. b. July	329,912	283,724	106,847	110,846
Erie. a. July	4,937,838	4,361,024	1,512,987	1,305,619
Fairchild & Northeast. b. Aug	1 197	1 275	def. 525	def. 994
Jan 1 to Aug 31.	2 769	2 763	def. 294	def. 91
Fonda Johns & Glov. a. July	93,146	85,025	59,534	50,992
Georgia Coast & Pied't. June	9,436		2,020	
July 1 to June 30.	89,262		31,003	
July.	8,515		2,379	
Georgia RR. a. July	234,418		19,415	43,585
Grand Trunk Ry Co. July	3,096,067	2,771,471	865,284	805,892
Grand Trunk West'n. July	539,208	480,325	55,965	52,073
Det Gr Hav & Milw. July	165,947	174,220	20,926	65,264
Canada Atlantic. July	100,039	100,060	16,059	35,525
Gulf & Ship Island. a. July	221,995	192,982	66,656	38,025
Hocking Valley. a. July	634,939	593,451	215,789	204,037
Illinois Central. a. July	4,648,354	4,342,146	1,109,300	1,144,398
Intercoastal of Mexico. July	606,764	581,761	142,398	137,281
Iowa Central. a. July	245,611	234,825	863,480	861,746
Kanawha & Michigan. a. July	202,631	189,800	30,232	46,910
Kansas City Southern. a. Aug	905,967	878,743	335,351	234,590
July 1 to Aug 31.	1,753,744	1,368,593	638,289	459,872
Lehigh Valley. b. June	3,348,393	2,762,863	1,370,099	1,223,959
July 1 to June 30.	36,068,429	32,789,856	13,954,178	12,837,446
Lexington & Eastern. b. July	51,761	50,276	19,289	23,041
Long Island. b.	Inc 89,003		Dec 26,826	
Louisiana & Arkansas. a. July	118,010	103,749	45,769	34,066
Louisville & Nashv. b. July	4,126,037	3,703,522	1,034,787	1,087,572
Manistique. b.	7 608	11 763	1 559	334
Jan 1 to Aug 31.	45,799	75,949	def. 1,889	29,100
Maryland & Penna. a. Aug	37,438	32,741	14,999	17,752
July 1 to Aug 31.	66,734	60,776	22,090	21,160
Mexican Central. a. June	2,744,086	2,581,938	589,475	508,740
July 1 to June 30.	31,236,195	28,376,806	9,166,017	8,568,181
July.	3,037,969	2,407,542	889,428	627,734
Mexican International. July	768,530	589,577	228,431	164,137
Mineral Range. b. July	72,338	64,059	15,082	20,585
Minneapolis & St. Louis. a. July	362,814	318,575	130,363	122,002
Minneapolis St P & S S M. b. July	1 094,890	1,082,976	406,435	539,227
Mo Kan & Texas. b. July	2,224,553	1,848,354	925,094	667,736
Missouri Pacific syst. b. June	4,031,319	3,604,902	1,299,719	1,073,274
July 1 to June 30.	48,703,536	44,566,816	16,188,271	14,284,415
Nashv Chat & St Louis b. July	957,839	910,247	228,025	224,171
National RR of Mexico. July	1,405,725	1,188,042	448,893	428,752
Hidalgo & Northeast'n. July	95,164	86,206	15,980	27,252
Nevada Cal & Oregon. a. July	29,367	21,969	15,645	13,029
Nevada Central. b. June	8,361	6,811	1,591	355
July 1 to June 30.	84,489	61,249	30,221	30,185
N Y Ont & Western. a. July	827,147	807,370	323,982	338,793
N Y Susq & Western. a. July	275,892	233,025	85,600	70,234
Norfolk & Western. b. July	2,868,590	2,401,368	1,118,307	885,976
Northern Central. b. July	1,777,615	978,715	263,832	246,332
Jan 1 to July 31.	7,523,909	6,454,509	1,559,716	1,408,716
Pennsylvania Lines directly operated—				
East of Pitts & Erie. July	14,600,065	12,406,865	4,417,108	4,135,065
Jan 1 to July 31.	93,741,614	82,233,714	24,389,154	23,672,754
West of Pitts & Erie. July	Inc 1,199,900		Inc 487,100	
Jan 1 to July 31.	Inc 6,120,200		Inc 1,219,800	
Phila Balto & Wash. b. July	1,532,778	1,366,278	370,034	389,534
Jan 1 to July 31.	9,710,989	8,879,689	1,795,594	2,130,694
Pitts Cinc Chic & St L. a. Aug	2,891,896	2,589,065	787,828	785,002
Jan 1 to Aug 31.	21,540,399	19,148,675	4,981,446	4,561,328
Raleigh & Charleston. a. June	4,846	4,316	657	146
July 1 to June 30.	69,808	58,233	17,545	14,926
Raleigh & Southport. a. Aug	10,179	6,256	3,001	944
July 1 to Aug 31.	21,064	11,714	6,156	2,680
Reading Railway Co—				
Phila & Reading. b. July	3,766,160	3,174,328	1,533,040	1,210,651
Coal & Iron Co. b. July	2,956,139	2,151,127	147,416	19,680
Total both Cos. b. July	6,722,299	5,325,455	1,680,456	1,230,340
Reading Co. July			130,619	132,289
Total all cos. July			1,811,105	1,362,600
Rich Freds & Potomac. June	207,845	179,360	67,421	67,664
July 1 to June 30.	1,981,805	1,764,856	628,694	636,560
Rio Grande Junction. July	78,565	61,595	23,569	21,458
Dec 1 to July 31.	542,935	432,320	162,884	129,685
Rio Grande Southern. b. July	59,159	50,458	24,445	22,136
Rock Island System. a. July	5,079,160	4,393,708	1,095,790	1,274,577
St Louis & San Fran. July	4,376,172	3,541,808	1,111,948	1,139,990
Evans & Terre H. a. July	198,753	189,775	55,350	68,233
Total of all lines. a. July	9,664,086	8,125,293	2,263,069	2,482,801
St Jos & Gr Island. b. July	146,580	142,719	61,595	64,883
St Louis Southwestern b. July	859,566	732,744	273,049	186,633
Seaboard Air Line. b. June	1,377,573	1,218,818	383,612	289,615
July 1 to June 30.	16,427,941	15,116,946	3,479,900	4,603,486
Southern Indiana. b. May	136,759	121,421	51,558	58,836
July 1 to May 31.	1,506,137	1,323,449	624,133	523,458
Southern Pacific. a. July	11,451,270	9,213,736	3,452,587	3,405,019
Southern Railway System—				
Southern Ry Co. a. July	4,885,201	4,479,795	806,100	936,742
Mobile & Ohio. a. June	826,376	810,292	137,529	152,775
July 1 to June 30.	10,759,516	9,445,927	3,116,431	2,900,493
Cinc New Or & T P. a. July	770,478	739,588	148,484	173,454
Ala Gt Southern. a. July	363,568	318,762	72,479	68,084
Georgia Sou & Fla. a. July	189,881	166,168	22,493	28,603
July 1 to June 30.	2,273,342	1,944,945	393,134	425,286
Texas Central. a. July	90,708	67,699	20,098	26,603
Tidewater & Western. b. July	8,488	7,625	1,007	1,222
Toledo & Ohio Cent. a. July	460,008	402,055	156,740	149,507
Toledo Peoria & West. b. July	93,994	99,100	12,721	20,551
Toledo Peoria & West. b. Aug	103,962	105,176	20,323	24,035
July 1 to Aug 31.	197,356	204,276	33,633	44,587
Tol St Louis & West. a. July	341,514	333,153	98,079	97,697
Tombigbee Valley Co. a. Aug	6,505	6,111	1,929	1,846
July 1 to Aug 31.	12,342	11,541	3,205	3,646
Union Pacific. a. July	7,233,994	6,207,829	3,041,983	2,121,381
Virginia Southwestern b. July	105,526	84,862	42,565	28,984
Wabash. b. July	2,309,585	2,275,341	749,977	746,670
West Jersey & Sea Sh. p. July	729,581	680,981	323,662	292,362
Jan 1 to July 31.	3,057,033	2,851,533	429,394	316,394
Western Maryland. a. July	477,297	460,835	153,133	172,994

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Meeting & Lake Erie b July	585,194	431,002	175,274	136,374
Wisconsin Central. b. July	748,926	614,169	312,513	239,377
Wright & Tennille. b. July	18,077	19,908	3,844	7,563
Yazoo & Miss Valley. a. July	675,617	588,467	def12,130	def85,489

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

d The company now includes earnings of the Denver and Gulf R.R., Peoria Valley system and Santa Fe Prescott & Phoenix Ry. in both years.
e For July taxes and rentals amounted to \$247,710, against \$189,112 in 1906 after deducting which, net for July 1907 was \$2,343,150, against \$2,286,078 last year.

f For July 1907 additional income was \$9,050, against \$4,723 in 1906.

g For July 1907 additional income was \$13,365, against \$20,346 in 1906.

h These figures represent 30% of gross earnings.
i Including other income, total income (exclusive of results of coal companies) for June is \$1,451,405 in 1907, against \$2,012,948 in 1906; and for period from July 1 to June 30 is \$14,899,316 in 1907, against \$13,445,498 in 1906.

j For July 1907 additional income was \$561, against \$421 in 1906.

k Includes \$102 other income for June 1907, against \$451 in 1906.

l For July additional income and net profits from coal, &c., were \$96,522 this year against \$23,532 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. July	70,868	64,181	1,871	1,201
Belleville Central. Aug	303	300	916	957
Jan 1 to Aug 31.	2,424	2,400	10,067	4,221
Bridgeport & Saco Riv. July	503	543	1,879	1,470
Central of New Jersey. July	6093,952	6657,439	352,308	450,356
Chicago Great Western. May	180,148	172,907	5,572	26,792
July 1 to May 31.	1,058,831	1,886,064	418,177	434,134
Copper Range. July	8,437	8,437	87,247	23,329
Corwall & Lebanon. July	4,117	4,174	14,682	18,307
Denver & Rio Grande. July	312,927	290,214	448,181	429,715
Detroit & Mackinac. July	7,667	7,667	11,900	11,596
Duluth So Sh & Atl. July	97,331	93,432	18,027	23,531
Georgia RR. July	651,756	651,983	def12,335	def6,441
Hocking Valley. July	71,056	63,356	195,210	158,151
Kanawha & Michigan. July	24,898	19,246	16,428	23,180
Maryland & Penna. Aug	3,985	3,959	11,014	8,791
July 1 to Aug 31.	7,977	8,266	14,113	12,896
Mineral Range. July	12,636	12,263	37,789	38,469
Mo Kaa & Texas. July	554,894	473,536	370,200	194,200
Nashv Chat & St Louis. July	155,621	149,469	72,404	74,702
Nevada Cal & Oregon. July	3,873	3,309	21,388	10,947
N York & Western. July	70,353	72,385	253,609	266,408
Norfolk & Western. July	423,207	362,207	698,100	823,769
Reading Company. July	887,500	885,475	928,605	477,131
Rio Grande Junction. July	6,333	8,333	15,236	10,135
Dec 1 to July 31.	66,665	66,665	98,219	68,029
Rio Grande Southern. July	16,455	18,154	59,843	27,676
St Jos & Grand Island. July	21,521	21,291	40,074	33,592
St Louis Southwestern. July	178,794	-----	134,820	-----
Seaboard Air Line. June	328,249	316,969	256,074	268,778
July 1 to June 30.	3,954,497	3,647,608	def148,301	def92,120
Texas Central. July	2,583	2,583	17,518	24,020
Texas & Ohio Central. July	42,535	38,258	219,752	212,069
Toledo Peoria & Western Aug	24,240	24,771	22,083	def7,36
July 1 to Aug 31.	48,166	48,739	def61,333	def4,152
Toledo Peoria & West. July	23,009	23,968	def61,305	def3,417

a Charges here include road rental (paid by lessee) and other deductions.
b Included in fixed charges are expenditures for renewals, additions and improvements amounting to \$14 for July 1907, against \$144,014 in 1906.

c These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

d After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. July	-----	-----	15,096	15,380
Oct 1 to July 31.	-----	-----	def50,401	277,800
Cumberland Tel & Tel. b. Aug	486,264	435,298	179,154	151,475
Jan 1 to Aug 31.	3,848,067	3,522,432	1,458,026	1,316,916
Cuyahoga Telephone Co. Aug	65,875	61,728	28,356	25,871
Jan 1 to Aug 31.	513,573	461,988	242,747	197,401
Ed El Ill Co (Brooklyn) July	13,680	10,812	4,440	3,248
Jan 1 to July 31.	104,968	89,674	40,708	27,119
Fall River Gas Works. June	29,367	23,331	11,309	10,367
Jan 1 to June 30.	181,910	163,573	64,507	58,922
Houghton Co El Ll Co. a. July	14,620	14,049	4,500	5,048
Jan 1 to July 31.	136,302	124,666	63,294	60,017
Kegonsa Telph Co. a. July	86,269	79,185	41,606	34,114
Lowell El Ll Corp. July	22,397	19,085	6,783	6,626
Jan 1 to July 31.	174,358	153,978	59,796	52,544
Mexican Lt & Pow Co. July	200,602	-----	118,503	-----
Minneapolis Gen Elec. a. June	68,573	58,303	35,133	25,790
Jan 1 to June 30.	447,525	387,627	213,430	194,721
Pacific Coast Co. July	737,467	568,514	115,445	114,398
Pittsburgh Coal Co. Aug	-----	-----	379,532	450,021
Jan 1 to Aug 31.	-----	-----	3,681,984	3,296,075
Pocahontas Colls Co. May	-----	-----	15,900	25,171
Jan 1 to May 31.	-----	-----	86,078	139,297
S Telephone Co. July	35,498	55,023	21,098	21,039
Jan 1 to July 31.	269,536	294,936	156,382	148,455
Victor Fuel Co. July	228,562	187,739	47,437	37,238
Wyoming Val Gas & El a. June	12,907	11,935	4,483	4,329
Jan 1 to June 30.	66,570	-----	36,392	26,210

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Decrease due to expenses incurred in connection with Gas Commission investigation, increased taxes and increased price for coal, oil, &c.

d These results are in Mexican currency.

Interest Charges and Surplus.

Companies.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland Tel & Tel Co. Aug	37,887	33,647	141,287	117,824
Jan 1 to Aug 31.	307,252	257,040	1,145,774	1,059,876
Cuyahoga Telephone Co. Aug	18,436	17,868	9,920	9,003
Jan 1 to Aug 31.	147,474	135,444	95,273	61,957
Ed El Ill Co (Brooklyn) July	800	750	3,649	2,496
Jan 1 to July 31.	5,790	5,136	34,915	21,983
Fall River Gas Works. June	196	514	11,113	9,853
Jan 1 to June 30.	883	3,692	63,624	55,230
Houghton Co El Ll Co. July	2,837	2,813	1,663	2,235
Jan 1 to July 31.	17,838	17,813	45,366	42,204
Lowell El Ll Corp. July	1,108	1,418	5,875	5,208
Jan 1 to July 31.	7,258	7,276	52,538	45,268
Minneapolis Gen. Elec. June	21,208	8,908	13,925	16,882
Jan 1 to June 30.	109,390	53,732	104,040	149,989
Pittsburgh Coal Co. Aug	236,852	262,969	342,700	187,052
Jan 1 to Aug 31.	1,868,231	2,056,609	1,813,753	1,239,466
Pocahontas Collieries. May	15,556	20,267	def.656	4,904
Jan 1 to May 31.	783,475	766,871	2,603	52,426
U S Telephone Co. July	13,864	13,293	7,234	7,746
Jan 1 to July 31.	95,912	90,490	60,470	57,905
Victor Fuel Co. July	19,425	17,170	234,706	229,471
Wyoming Val Gas & Elec. Jan 1 to June 30.	27,775	27,775	8,537	def1,565

f Includes sinking fund and preferred stock dividend.

g After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson.....	July	42,265	40,178	-----	-----
a American Rys Co.....	August	294,037	274,167	1,964,040	1,801,772
a Aur Elgin & Chic Ry....	August	150,597	131,434	934,557	810,867
Birmingham Ry.....	April	20,240	22,011	85,886	83,413
Birm Ry Lt & Power.....	July	183,174	159,328	1,215,961	1,062,469
Brooklyn & Fly St Ry....	July	17,451	15,477	65,907	59,285
Cape Breton Elec Co.....	July	23,145	24,074	131,357	139,372
Central Penn Trac.....	August	75,401	65,205	498,693	449,914
Chari Con Ry Gas & El....	July	67,298	61,727	410,752	376,520
Chicago & Milw Elec.....	August	122,679	107,089	674,283	556,386
d Chicago & Oak Park.....	August	67,792	66,259	564,321	567,545
Cleveland & Col. E.....	July	34,401	32,630	157,587	148,318
Cleve Southw & Col.....	June	67,965	59,058	326,866	289,277
Detroit Jackson & Chil....	2d wk Sep	6,878	-----	-----	-----
f Detroit United Ry.....	2d wk Sep	134,097	121,939	4,748,987	4,253,769
Duluth Street Ry.....	2d wk Sep	16,689	15,103	603,269	549,526
East St Louis & Sub. El.	August	192,844	167,350	1,376,762	1,237,163
El Paso Electric.....	June	41,030	32,183	233,672	180,622
Et Wayne & Wabash Valley Traction.	August	125,118	105,690	811,530	698,696
Galveston Electric Co....	July	38,818	35,441	209,124	175,003
Georgia Ry & Electric....	May	271,213	233,150	-----	-----
Havana Electric Ry.....	Wk Sep 15	35,185	28,500	1,246,673	1,046,080
Honolulu Rapid Tr & Land Co.	August	26,670	28,681	239,566	237,489
Houghton Co St Ry.....	July	26,330	22,991	140,492	123,988
Houston Electric Co.....	July	50,950	51,166	377,300	325,346
Illinois Traction Co.....	July	329,600	262,724	2,036,918	1,623,594
Jackson Consol Trac.....	July	20,789	17,550	91,325	83,296
Jacksonville Elec Co....	July	34,537	27,524	226,096	178,825
Kan City Ry & Light.....	July	513,445	469,975	3,381,418	3,046,563
Lex & Inter Rys Co.....	July	82,807	50,186	302,502	281,888
Manilla El Ry & Lt Corp.	June	79,280	-----	366,808	-----
Met West Side Elev.....	August	211,801	191,443	1,802,852	1,660,807
Milw Elec Ry & Lt Co....	July	330,865	302,096	2,137,850	1,953,981
Milw Lt Ht & Trac Co....	July	97,111	81,611	441,237	374,433
Montreal Street Ry.....	Wk Sep 14	74,918	67,157	-----	-----
Nashville Ry & Light....	July	138,550	112,368	674,856	701,998
N J & H Ry & El Co.....	August	54,623	47,035	322,867	286,879
N O Ry & Light Co.....	July	466,748	443,831	3,532,903	3,342,919
North Ohio Trac & Lt....	August	216,146	194,379	1,274,443	1,130,062
Norfolk & Portum Tr Co..	July	274,018	162,586	1,374,198	957,573
No Westchester Lt Co....	August	8,700	7,221	68,355	36,882
Northwestern Elev.....	August	144,419	113,422	1,115,773	975,226
Oklahoma City Ry.....	August	26,732	17,473	169,119	113,034
Peekskill Light & RR.....	August	16,760	14,831	108,973	95,265
Portland Ry Lt & P Co....	August	359,347	319,617	2,629,219	2,384,979
Puget Sound Elec Ry....	July	171,146	158,152	-----	-----
Rio de Janeiro Tram Light & Power.	August	535,746	-----	4,028,730	-----
Rockford & Interur.....	July	61,696	52,881	334,686	283,998
St Joseph (Mo) Ry Lt Heat & Power Co.	August	85,050	75,634	569,923	543,399
St Paul Tr Lt & P.....	August	168,993	170,016	1,357,177	1,310,948
Savannah Electric Co....	June	51,836	58,224	363,637	304,008
Schuykill Ry Co.....	August	22,510	-----	139,394	121,678
South Side Elevated.....	August	176,463	137,235	1,231,648	1,124,949
Sou Wisconsin Ry Co....	August	13,826	11,819	103,253	83,192
Syracuse Rap Tr Ry.....	August	107,982	92,346	814,043	760,181
Toledo Ry & Light.....	May	175,990	167,847	834,881	754,391
Toronto Railway.....	Wk Sep 21	70,972	66,558	-----	-----
Twin City Rap Tran.....	2d wk Sep	121,584	119,355	4,270,710	3,990,710
Union Trac & Light Co. Fr.	August	121,126	108,453	-----	-----
United Rys of St L.....	August	956,400	875,400	7,135,730	6,746,887
West Chester (Pa) Ry....	August	16,120	9,700	90,104	57,204
Whetcom Co Ry & Lt....	July	30,394	23,269	194,822	149,290

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Northern Ohio Trac & L. Aug.	216,146	194,879	103,286	98,198
Jan 1 to Aug 31.....	1,274,443	1,130,062	538,031	452,858
Northwestern L. Co. a. Aug.	8,700	7,221	3,808	2,694
Jan 1 to Aug 31.....	65,355	56,582	27,116	15,802
Oklahoma City Ry Co. Aug.	26,732	17,473	10,232	8,351
Jan 1 to Aug 31.....	169,119	112,038	62,387	50,960
Peekskill L. & R. Co. a. Aug.	16,760	14,831	8,960	8,219
Jan 1 to Aug 31.....	108,973	95,265	49,745	45,941
Portland Ry L. & P. Co. Aug.	359,347	319,617	171,313	136,748
Jan 1 to Aug 31.....	2,629,219	2,253,979	1,086,975	1,007,152
Rio de Janeiro Tramway	555,746	-----	202,424	-----
Light & Power Co. Aug.	4,028,730	-----	1,318,074	-----
Jan 1 to Aug 31.....	168,993	170,016	108,573	108,036
Sae Paulo Tram L. & P. Co. Aug.	1,357,177	1,319,943	882,290	865,292
Jan 1 to Aug 31.....	107,982	92,346	46,191	39,249
Syracuse Rap. Trans. Co. Aug.	814,043	700,118	351,477	299,800
Jan 1 to Aug 31.....	558,227	605,728	297,445	342,104
Twin City Rap. Tran. Co. Aug.	3,978,826	3,683,286	2,049,066	1,969,162
Jan 1 to Aug 31.....	274,937	244,869	84,335	95,771
Utah & Mohawk Valley, b. Aug.	505,843	443,616	166,961	170,597
Jan 1 to Aug 31.....	1,044,084	904,506	389,722	37,757

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. Aug.	26,986	24,031	50,148	43,838
Jan 1 to Aug 31.....	54,494	49,878	99,984	89,725
Detroit Jackson & Chic. Aug.	16,375	-----	2,655,623	-----
Feb 1 to Aug 31.....	106,650	-----	2,655,623	-----
Detroit United Ry Co. Aug.	116,537	106,850	217,791	215,919
Jan 1 to Aug 31.....	912,549	817,055	2,842,266	2,617,127
Honolulu Rap. Tran. Co. Aug.	6,249	5,268	27,525	27,193
Jan 1 to Aug 31.....	49,137	42,060	264,109	255,386
Montreal St. Ry. Aug.	67,208	59,429	77,703	82,434
Oct 1 to Aug 31.....	524,555	434,259	689,455	673,939
Northern Ohio Trac & L. Aug.	45,322	40,589	59,784	57,609
Jan 1 to Aug 31.....	339,851	321,002	198,150	131,856
Syracuse Rap. Tran. Co. Aug.	26,613	23,892	219,656	215,412
Jan 1 to Aug 31.....	204,135	183,043	214,804	211,587
Twin City Rap. Tran. Co. Aug.	115,142	114,758	182,303	227,346
Jan 1 to Aug 31.....	921,600	859,394	1,128,066	1,079,768
Utah & Mohawk Valley, b. Aug.	78,064	48,086	26,732	247,913
Jan 1 to Aug 31.....	155,143	93,050	212,663	278,882
July 1 to June 30.....	246,480	182,813	214,433	219,295

After allowing for other income received.

ANNUAL REPORTS.

Illinois Central Railroad.

(Report for Fiscal Year ending June 30 1907.)

Extended extracts from the annual report of the directors for the year ending June 30 1907 is given on subsequent pages, with balance sheet and exhibits.

Comparative statistics of the operations of the Illinois Central and the income account, &c., have been compiled for the "Chronicle" as follows:

	OPERATIONS.		FISCAL RESULTS.	
	1906-07.	1905-06.	1904-05.	1903-04.
Miles oper. June 30.....	4,377	4,459	4,374	4,374
Equipment.....	1,240	1,193	1,158	1,086
Locomotives.....	859	813	802	787
Passenger cars.....	57,601	56,227	54,764	53,576
Freight cars.....	2,376	2,026	1,765	1,446
Work cars.....	2,376	2,026	1,765	1,446
Operations.....	23,441,337	22,052,673	21,645,601	22,563,613
No. of pass. carried.....	569,931,666	511,391,077	583,481,895	485,092,114
Rate per pass. p. mile.....	1.063 cts.	1.066 cts.	1.039 cts.	1.070 cts.
Rev. fr't (tons) moved.....	26,922,358	25,641,146	23,148,309	22,420,814
Rev. fr't (tons) p. mile.....	6,592,023	6,230,593	5,559,139	5,221,132
Rate per ton p. mile.....	0.577 cts.	0.556 cts.	0.587 cts.	0.607 cts.
Av. rev. fr. load (tons).....	364	353	319	277
Rev. per pass. fr. mile.....	\$1.063	\$1.066	\$1.039	\$1.070
Rev. per fr't train mile.....	\$2.0976	\$1.9636	\$1.8711	\$1.6860
Gross earnings per mile.....	\$12.952	\$11.072	\$11,319	\$10,790

	FISCAL RESULTS.		INCOME ACCOUNT.	
	1906-07.	1905-06.	1904-05.	1903-04.
Receipts.....	11,187,533	10,004,041	10,729,825	9,554,743
Passenger.....	38,093,271	34,637,124	32,607,922	31,692,575
Freight.....	7,389,829	6,995,240	6,170,902	5,583,818
Mfr. exp. & miscell.....	56,610,633	51,636,405	49,508,640	46,831,136
Gross receipts from traffic.....	6,851,450	6,855,173	6,095,096	5,679,311
Operating expenses.....	20,213,508	18,568,358	18,102,052	18,785,938
Maint. of way, &c.....	1,186,742	1,173,921	1,082,300	1,004,659
Transportation.....	2,217,818	2,134,993	2,027,448	1,942,431
Taxes.....	40,965,525	36,437,470	35,111,706	34,735,682
P. e. of exp. to earnings.....	(70.77)	(70.50)	(70.92)	(74.17)
Income from traffic.....	16,545,108	15,198,935	14,396,943	12,095,454
Income account.....	16,545,108	15,198,935	14,396,943	12,095,454
Interest, &c.....	2,813,965	3,255,398	2,759,020	2,675,496
Land office.....	4,607	1,591	2,488	41,053
Total.....	19,363,683	18,455,924	17,158,431	14,812,003
Disbursements.....	19,363,683	18,455,924	17,158,431	14,812,003
Int. on Ill. Cent. bonds.....	3,462,395	3,467,340	3,431,035	2,961,615
Int. on C. S. L. & N. O. bonds.....	2,468,272	2,431,587	2,415,060	2,415,079
Rental of D. & S. C. RR. bonds.....	1,238,460	1,187,193	871,243	449,462
Rent St. L. & T. H. bonds.....	307,465	307,465	307,465	307,465
Rent of Peoria Division bonds.....	192,947	1,358,130	1,358,130	1,358,130
Dividends (Ill. Cent.).....	(7)6,652,800	(7)6,652,800	(7)6,652,800	(6)5,702,400
For improvements, &c.....	3,794,087	2,806,609	1,683,856	2,879,829
Discount on bonds sold.....	-----	-----	1,256,396	-----
Insurance fund.....	-----	-----	500,000	-----
Total.....	18,317,320	18,411,124	17,119,191	14,764,420
Balance, surplus.....	1,046,363	44,800	44,800	47,583

c Of this amount \$1,000,000 was transferred to profit and loss and the remaining \$46,807 added to surplus dividend fund, applicable to future dividends, making the total of said fund June 30 1907 \$1,000,000, as shown in the balance sheet below.

GENERAL BALANCE SHEET JUNE 30.

	1907.		1906.		1905.		1904.	
	\$	\$	\$	\$	\$	\$	\$	\$
Assets—								
Road and equipment.....	192,313,362	191,480,157	190,622,249	184,738,442				
Real estate.....	315,479	324,151	321,000	324,161				
Material and supplies.....	3,728,248	2,932,657	2,412,511	2,774,379				
Stocks owned.....	6,753,585	6,748,267	6,758,153	6,884,068				
Bonds owned.....	58,586,720	53,567,262	48,056,349	58,765,917				
Net assets.....	276,973,345	266,707,099	262,399,881	263,843,833				
Assets in improv't fund.....	570,558	1,358,130	1,358,130	1,358,130				
Advances.....	7,581,728	6,622,115	6,622,115	6,622,115				
Insurance.....	1,915,533	1,782,212	1,782,212	1,782,212				
Surplus dividend fund.....	1,360,184	1,313,827	1,269,027	1,225,767				
Pension fund.....	250,000	250,000	250,000	250,000				
St. L. A. & T. H. and sub'y lines susp. acct.	3,328,300	3,328,300	3,328,300	3,328,300				
Total assets.....	276,973,345	266,707,099	262,399,881	263,843,833				
Liabilities—								
Stock outstanding.....	95,040,000	95,040,000	95,040,000	95,040,000				
Leased lines stock.....	10,000,000	10,000,000	10,000,000	10,000,000				
Bonds (Ill. Cent. RR.).....	129,819,275	128,660,275	127,618,275	125,138,275				
Bonds (C. St. L. & N. O. RR.).....	16,234,000	16,234,000	16,234,000	16,234,000				
Net liabilities.....	10,968,135	2,252,994	2,252,994	2,252,994				
For dividends.....	3,326,400	3,326,400	3,326,400	3,326,400				
Profit and loss.....	4,160,960	3,160,962	3,160,960	3,160,960				
Insurance fund.....	1,915,533	1,782,212	1,782,212	1,782,212				
Surplus dividend fund.....	1,360,184	1,313,827	1,269,027	1,225,767				
Pension fund.....	250,000	250,000	250,000	250,000				
Stock & bonds of St. L. A. & T. H. & sub'y lines	3,328,300	3,328,300	3,328,300	3,328,300				
Improvement fund.....	570,558	1,358,130	1,358,130	1,358,130				
Total liabilities.....	276,973,345	266,707,099	262,399,881	263,843,833				
—V. 85, p. 654,345.								

Yazoo & Mississippi Valley Railroad.

(Report for Fiscal Year ending June 30 1907.)

The report of President Harahan, together with the principal tables, showing in detail the operations and fiscal results for the year, is published on subsequent pages. We give in addition a comparative statement for several years as follows:

	OPERATIONS AND FISCAL RESULTS.		BALANCE SHEET JUNE 30.	
	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated.....	1,239	1,211	1,204	1,173
Passenger cars.....	2,361,850	1,960,995	2,364,200	2,181,000
Pass. carried 1 mile.....	70,557,365	64,780,549	70,199,916	71,187,419
Rate per pass. per mile.....	2.47 cts.	2.49 cts.	2.45 cts.	2.30 cts.
Rev. fr't (tons) carried.....	4,083,051	4,377,132	4,071,442	3,647,661
Rev. fr't (tons) car. m. mile.....	3,318,142	3,775,369	3,690,867	3,090,538
Rate per ton per mile.....	0.750 cts.	0.824 cts.	0.892 cts.	0.923 cts.
Train load (rev.) tons.....	318	282	245	246
Gross earnings per mile.....	\$7.666	\$7.150	\$7,201	\$6,707
Earnings.....	6,891,265	6,391,647	6,165,571	5,534,743
Passengers.....	1,964,573	1,613,412	1,943,666	1,781,047
Miscellaneous.....	643,581	666,192	560,988	552,455
Total.....	9,499,659	8,671,250	8,670,246	7,668,335
Expenses.....	2,221,547	2,192,339	1,629,916	1,428,422
Maint. of way, &c.....	1,353,324	1,037,646	940,741	889,229
Transport'n & general.....	4,104,850	8,759,931	3,818,118	3,436,929
Taxes.....	393,254	369,066	363,389	341,031
Total.....	8,072,975	7,358,982	6,752,263	6,095,618
Net earnings.....	1,426,684	1,312,268	1,917,983	1,772,717
Other income.....	1,750	1,890	2,847	3,588
Total.....	1,428,434	1,314,158	1,920,830	1,776,305
Int. paid on bonds.....	1,357,227	1,284,541	1,268,166	1,197,659
Balance, surplus.....	71,207	29,617	655,644	579,616

	BALANCE SHEET JUNE 30.		BALANCE SHEET JUNE 30.	
	1907.	1906.	1905.	1904.
Assets—				
Road and equipment.....	60,657,161	59,627,992	57,810,832	57,326,944
Materials and supplies.....	563,508	453,780	412,992	542,414
Adv. for rail's in cons.....	872,565	-----	-----	-----
Insurance fund.....	112,917	97,646	493,192	281,128
Pension fund.....	50,000	50,000	50,000	50,000
Total.....	61,756,151	60,229,418	58,767,016	58,170,486
Liabilities—				
Capital stock.....	6,168,400	6,168,400	6,168,400	6,168,400
Funded debt.....	53,363,853	52,334,685	50,517,525	50,033,637
Net liabilities.....	1,401,494	988,260	90,090	514,444

Condition of Property.—The equipment is still being maintained at a high degree of efficiency, \$2,785,563 having been expended for this purpose during the year.

The work of extinguishing the fire in the old mine workings under our freight yards at Scranton has been continued, and there was expended approximately \$2,938 during the year on this work.

The physical condition of the property has been greatly improved, as evidenced by: Replacing wooden and light iron bridges with stronger structures; additional signals and interlocking plants; new sidings and alterations in existing yards; new freight and passenger yards; improvements in station buildings and grounds; repairing and improving docks and wharves; 283,809 ties renewed; 22 miles of track re-ballasted with broken stone; 80.80 miles of track re-laid with steel rails of 90-lb. section; 60.90 miles of track re-laid with second-hand rail, chiefly of 70, 80 and 85-lb. section.

Filling section No. 2 of the tide-water flats at Jersey City was commenced in 1906, and during the past year 1,539,585 cubic yards of filling was placed at a cost of \$166,602.

Work on the new coal shipping pier at Elizabethport is practically completed. During the year \$160,806 have been expended, making total expenditures to July 1, 1907, \$336,126.

Work of improving our ferry facilities at foot of Liberty Street, New York City, is well under way, and during the year there were expended \$157,874, making total expenditures to July 1, 1907, \$172,565.

There was charged to income during the year \$1,382,061 for renewals and improvements, details of which are shown above, and in addition thereto there have been set aside out of the surplus for the current year further sums as follows: \$1,000,000 to the credit of "renewal and improvement fund" to meet extraordinary expenditures in the renewal and improvement of bridges, docks, wharves and other water work during the coming year; \$1,150,000 to the credit of "equipment fund" to meet cost of freight equipment already contracted for delivery during the coming year.

The results for four years were as follows:

	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated	610	610	602	369
Operations—				
Passengers carried.....	22,149,702	20,513,054	18,517,577	17,356,249
Passengers carried 1 mile.....	29,329,339	27,028,470	23,476,703	22,177,408
Rate per pass. per mile.....	1.447 cts.	1.451 cts.	1.465 cts.	1.479 cts.
Freight tons carr. (rev.).....	28,063,145	25,416,139	22,843,420	21,313,977
Freight tons carr. 1 mile.....	21,122,603	19,216,640	16,526,753	14,004,571
Rate per ton per mile.....	0.844 cts.	0.839 cts.	0.823 cts.	0.845 cts.
Rev. tons per train mile.....	519	520	507	502
Freight earnings per tr. m.....	\$4.364	\$4.369	\$4.204	\$4.247
Pass. earnings per train m.....	\$1.08	\$1.02	\$0.93	\$0.90
Gross earnings per mile.....	\$37,308	\$33,622	\$31,973	\$28,814
Earnings—				
Merchandise.....	9,288,920	8,671,217	7,471,038	6,960,722
Coal.....	8,334,366	7,462,055	7,885,388	7,741,409
Passengers.....	4,247,359	3,920,532	3,441,202	3,280,878
Express and mail.....	520,395	372,603	353,451	336,287
Miscellaneous.....	181,528	96,594	108,037	102,657
Total earnings	22,772,568	20,523,031	19,259,117	18,421,953
Expenses—				
Maintenance of way, &c.....	1,918,618	1,738,672	1,696,753	1,728,131
Maintenance of equip't.....	2,755,563	2,573,495	2,260,196	2,085,591
Conducting transport'n.....	6,349,753	5,594,699	5,307,284	5,317,280
General and traffic.....	855,006	790,110	712,257	714,578
Total expenses	11,858,942	10,637,176	9,976,490	9,845,579
Per cent exp. to earnings.....	(52.08)	(51.33)	(51.81)	(53.44)
Net earnings.....	10,913,626	9,885,855	9,282,626	8,576,374
Other operations (net).....	609,659	455,368	447,148	341,786
Income from investm'ts.....	1,175,653	1,151,197	1,119,197	1,155,479
Total income	12,698,938	11,472,420	10,848,971	10,073,639
Deduct—				
Int. on bonds and guar's.....	2,945,800	2,665,087	2,810,420	2,789,507
Miscellaneous interest.....	92,489	(61,93)	(51,81)	(76,983)
Securities leased lines.....	2,855,213	2,595,313	2,338,626	2,406,995
Taxes.....	1,112,558	556,710	458,041	473,995
Renewals, improv'ts, &c.....	1,362,061	1,234,444	1,072,702	665,146
Renewal & improv't fd.....	1,000,000	700,000		
Depreciation of equip't.....	1,150,000	1,419,355	1,625,000	1,000,000
Dividends (6%).....	2,184,844	2,194,424	2,183,704	2,193,464
Total	12,622,965	11,380,939	10,707,958	9,606,046
Surplus for year	75,973	91,481	141,016	467,593
BALANCE SHEET JUNE 30.				
Assets—				
Railroad and equipment.....	68,327,481	65,814,539	63,528,480	63,553,838
Securities owned.....	25,533,307	23,347,382	21,788,277	22,856,122
Advances for construct'n.....	1,712,811	373,379	84,578	244,678
Insurance fund.....	100,000	100,000	100,000	100,000
Supplies and materials.....	1,588,412	1,747,993	1,283,461	1,328,339
Cash.....	1,663,558	1,138,644	2,749,418	1,771,275
Due from agents.....	1,414,537	1,186,633	1,049,289	920,818
Due from railroad &c.....	2,076,425	1,992,957	1,332,448	1,528,072
Other cos. & individuals.....	2,401,461	1,699,930	1,335,481	1,007,803
Bills receivable.....		3,500	749,335	1,744,614
Deferred, &c., accounts.....	303,099	309,593	118,846	120,329
Total assets	105,120,591	97,914,550	94,319,615	95,178,859
Liabilities—				
Capital stock.....	27,436,800	27,431,800	27,425,800	27,418,800
Bonds (see "By. & Ind.").....	54,260,000	50,935,000	50,361,000	51,317,100
Section.....	988,225	995,813	1,070,849	1,126,774
Interest on bonds.....	1,825	965	6,905	6,985
Rentals.....	4,347,631	2,482,965	2,209,273	2,880,140
Vouchers, pay-rolls, &c.....	331,180	331,180	431,300	295,563
Due railroad and cos.....	2,118,223	1,243,750	582,702	434,405
Other cos. & individuals.....	548,736	548,636	548,516	548,732
Dividend due.....	2,327,525	1,278,321	1,060,160	935,776
Taxes.....				91,920
Equipment accounts.....	1,150,000	1,217,588	1,063,968	1,000,000
Equip. deprec'n fund.....	182,773	148,989	219,330	187,448
Insurance reserve fund.....	1,415,568	700,000		60,074
Renewal & Impt. fund.....	211,805	208,774	92,155	136,614
Miscellaneous.....	9,579,874	9,615,631	9,211,227	8,739,227
Total	105,120,591	97,914,550	94,319,615	95,178,859

—V. 65, p. 721.

Whesling & Lake Erie Railroad

(Report for Fiscal Year Ending June 30 1907.)

President F. A. Delano, Chicago, Aug. 16, says:

General Results.—The operating revenues for the fiscal year ended June 30 1907 were \$6,124,207, an increase of \$805,405; the operating expenses were \$4,125,370, an increase of \$563,314, and the net operating revenue was \$1,998,837, an increase of \$442,191. It was the most successful year in the history of the company and it will be observed that, with an increase of 15.14% in gross earnings, there was an increase of 28.41% in the net earnings, although the property has been not only well maintained but in many respects much improved.

Improvement Plan.—The last annual report contained full explanations of the financial provisions made for additions and improvements to the property, but the unsatisfactory monetary conditions that prevailed during the greater portion of the fiscal year prevented the management from fully accomplishing what was in contemplation a year ago. Whenever the conditions referred to change for the better and the financial provisions can be made available, without too great sacrifice, the work of improving the property and increasing the facilities will be resumed, with the confident expectation of increased traffic and revenues.

First Vice-President and General Manager B. A. Worthington, writing from Pittsburgh on Aug. 5, says:

General Results.—These favorable (net) results have largely been brought about by greater tonnage hauled in cars and trains, which resulted in raising

earnings per freight train mile in the past two years 75 cents, or 37%, while the cost of running a train one mile was increased only 27 cents, or 16%.

The gross earnings per mile of road operated for the fiscal year just closed were \$13,850, as compared with \$12,029 for the previous year and \$10,393 for 1905, an increase of 15.14% over 1906 and 33.24% over 1905. Net earnings per mile of road were \$4,522, as compared with \$3,522 for the previous year and \$2,164 for the fiscal year ending June 30 1905, or an increase of 28.41% over 1906 and 108.98% over 1905. The ratio of operating expenses as declined from 79.19% two years ago to 70.73 last year and 67.36% for the fiscal year just closed.

Freight Traffic.—Earnings from freight traffic amounted to \$5,440,727, an increase of \$600,877 over 1906 and \$1,628,267 over 1905. Coal traffic contributed 47% of the earnings of 1907; 41% in 1906 and 44% in 1905. The average freight receipts per ton mile were 4.81 mills in 1907; 4.79 mills in 1906 and 5.03 mills in 1905. The number of tons hauled on mile increased 17% over last year, handled by running only 3.71% more freight train miles. Compared with 1905, tons hauled one mile increased 46%, while train mileage was but 4.22% greater. The tons of freight, including company, per train mile were 604.94 in 1907, as compared with 537.65 in 1906 and 422.48 in 1905, an increase in two years of 43%. Tons of freight per loaded car were 31.59, as compared with 28.94 in 1906 and 26.14 in 1905, a gain over the latter year of 20%. Earnings per freight train mile were \$2.91 in 1907, \$2.57 in 1906 and \$2.13 in 1905.

Passenger Traffic.—Earnings from passenger trains, including mail and express, were \$608,000, an increase of \$7,800 over 1906 and a decrease of \$45,000 from 1905, principally due to decreased receipts per mile, volume of passenger traffic in 1907 being 7% greater than in 1906 and practically the same as in 1905. The average receipts per passenger per mile were 1.66 cents in 1907; 1.51 cents in 1906 and 1.44 cents in 1905, the decline in 1907 being due to the 2-cent passenger fare in Ohio.

Operating Expenses.—Maintenance of way and structures decreased \$64,074, or 8%, from previous year. The roadbed and track were well maintained; 21.32 miles of 90-lb. rail were laid and 4.1 miles were relaid with 70-lb. rail, releasing 56-lb. rail. There were 105,667 ties put in main track and 90.73 miles of track were ballasted with gravel.

Improvements.—Nineteen industrial tracks were completed, aggregating at 4½ miles. In Cleveland an old wooden trestle has been filled as the passenger station; a single-track steel girder bridge has been erected at factory St., at Harrison St. a double-track steel girder bridge has been completed; the city has separated grades at Jefferson St.; the car dumper has been finished and put in operation. Eight passing tracks were completed, aggregating 4 miles. There were 23 miles of new yard tracks and 5 miles of additional loading and team tracks completed at various points.

New Equipment.—During the year 2,009 new gondola coal cars, all of 50-ton capacity, were added to the equipment, the average carrying capacity of all freight cars at the close of the year being 36.8 tons, as compared with 34.5 tons on June 30 1906.

Need of Double-Tracking, &c.—The density of traffic on the main line between Pittsburgh Junction and Huron Junction during the busy months of the past year has been at the rate of over 7,000,000 ton miles per mile of road per annum, and we are now up to about the capacity of a single track rail road for economical movement. When this portion of the line can be double tracked and the low-grade "cut-off" between Orrville and Bolivar, completed, reducing the maximum gradient from 1% to 0.4%, cutting out helper service over the Massillon Hill, the earning capacity of the road will be materially increased and substantial operating economies can be effected.

Construction Expenditures (aggregating \$2,153,486) for Year end June 30.
 New main line—Sugar Creek..... \$856,865
 Rail betterments & ballast..... \$164
 Northern RR..... \$105.64
 Buildings, bridges, &c..... \$105.64
 Brewster improvements..... \$441,373
 Sugar Creek & North RR..... \$134,498
 Land and right of way..... \$134,498
 New passing tracks..... \$14,214
 Yard and other tracks..... \$27,366
 Miscellaneous..... \$14,214
 Equipment..... \$27,366

The coal mines in operation on the company's line June 30 1907 had a total producing capacity, as recently estimated by the mine owners, of 35,400 tons per day, against 27,830 tons per day on June 30 1906. (Compare V. 83, p. 1288.)

Rolling Stock on June 30.

	Locomotives.	Pass. Cars.	Freight Cars.	Work Cars.
1907.....	206	77	11,854	687
1906.....	207	77	12,001	639

OPERATIONS AND FISCAL RESULTS.

	1906-07.	1905-06.	1904-05.
Average revenue mileage	442	442	442
Operations—			
Total tonnage (revenue).....	9,608,590	8,571,242	6,498,935
Total tonnage 1 mile (revenue).....	1,330,880,732	969,103,622	757,773,089
Freight train miles.....	1,869,406	1,802,465	1,793,651
Average revenue train-load (tons).....	604.94	537.65	422.48
Revenue per ton per mile.....	0.481 cts.	0.479 cts.	0.503 cts.
Revenue per train mile.....	\$2.91	\$2.57	\$2.13
Passengers carried.....	1,004,986	896,954	882,763
Passengers carried one mile.....	27,950,502	26,206,472	28,027,623
Revenue per passenger per mile.....	1.66 cts.	1.81 cts.	1.84 cts.
Gross earnings per mile of road.....	\$13,850	\$12,029	\$10,393
Net earnings per mile of road.....	\$4,522	\$3,522	\$2,164
Earnings—			
Coal freight.....	2,558,969	1,915,983	1,677,646
General freight.....	2,881,750	2,723,869	2,134,814
Passengers.....	464,736	466,746	334,410
Mail and express.....	98,947	99,046	112,597
Other sources.....	119,796	113,155	136,139
Total	6,124,207	5,318,801	4,595,606
Operating Expenses—			
Conducting transportation.....	2,197,809	1,951,812	2,015,119
Maintenance of equipment.....	1,041,572	871,930	763,899
Maintenance of way and structures.....	728,469	792,543	732,228
General expenses.....	157,520	145,860	127,889
Total	4,125,370	3,762,155	3,639,135
Per cent of expenses to earnings.....	(67.36)	(70.75)	(79.19)
Net earnings.....	1,998,837	1,556,646	956
Other income.....	120,431		
Total	2,119,268	1,556,646	956
Interest on bonds	1,033,030	904,948	817,870
Interest on equipment obligations.....		\$60,103	
Taxes.....	226,917	187,599	183,231
Rental of equip. from Wabash RR.....	194,703	667,338	311,907
Other rentals.....	125,369	115,913	119,008
Interest and discount.....	207,020	195,788	229,722
Total	1,787,039	1,464,351	1,149,831
Balance for year	sur. \$2,229	sur. \$92,294	def. \$193,360

*Correction account of interest on equipment obligations charged to cost of property in previous years.

FINANCIAL EXHIBIT JUNE 30 CONDENSED FROM GENERAL BALANCE SHEET.

	1907.	1906.	1905.
Assets—			
Cost of road and equipment.....	58,124,631	56,920,472	52,330,266
Additions to property.....	1,200,060		
Cost of Pittsburgh Lieb. & Western.....	418,719	333,281	319,464
Cost of L. E. Youngstown & South.....	478,821	489,274	100,779
Materials and supplies.....	510,331	607,338	311,907
Stocks and bonds owned.....	502,693	502,693	495,383
New equipment in suspense.....	3,065,500	3,314,500	3,575,319
Advances for construction.....	1,862,212	1,355,137	1,150,203
Cash on hand.....	638,829	2,544,363	299,185
Bills receivable.....	160,769	160,769	
Due from agents.....	270,549	283,631	146,016
Due from U. S. P. O. Department.....	5,380	8,562	8,600
Due from railroads and individuals.....	1,077,745	699,767	817,871
Due from Pacific Express Co.....	1,427	1,427	3,304
Miscellaneous.....	11,608	26,668	28,679
Total assets	67,353,411	67,291,329	59,588,977

Liabilities—	1907.	1906.	1905.
Common stock	20,000,000	20,000,000	20,000,000
First preferred stock	4,986,900	4,986,900	4,986,900
Second preferred stock	11,993,500	11,993,500	11,993,500
Bonds outstanding	18,000,000	18,000,000	14,821,000
Three-year gold note	8,000,000	8,000,000	8,000,000
Equipment trust obligations	3,065,500	3,314,500	3,375,319
Bills payable	1,277,575	1,377,575	2,301,575
Vouchers and pay-rolls	1,419,442	1,329,017	1,233,364
Railroads and individuals	512,748	268,771	221,773
Interest due	84,487	182,087	28,302
Interest accrued, not due	367,029	365,853	213,815
Taxes accrued, not due	107,235	101,320	98,526
Profit and loss	739,025	406,796	514,502
Total liabilities	67,353,411	67,291,329	59,588,977

Nashville Chattanooga & St. Louis Railway. (Report for Fiscal Year ending June 30 1907.)

The report, signed by Chairman E. C. Lewis and President J. W. Thomas Jr., says in part:

General Results.—The increase in percentage of expenses to earnings for the past two years has been on account of \$1,289,421 expended in 1905-06 and \$1,527,158 expended in 1906-07 for additions to property, included in operating expenses. Deducting these amounts, the percentage of operating expenses was for 1905-06, 63.53, and for 1906-07, 67.03, instead of 75.13 and 79.51 respectively.

While the gross earnings for the year 1906-07 increased \$879.03 per mile, the operating expenses increased \$1,095.02 per mile. This is largely accounted for by the advance in wages and cost of materials.

Additions to Property.—These aggregated \$1,527,158, the leading items being:

Side tracks.....\$401,659 Passenger equipment.....\$49,373
Locomotive equipment.....136,381 Freight equipment.....798,863
Equipment.—Ten locomotives were purchased, at a cost of \$152,231, and one sold, making the total number 249. The total number of freight cars is 9,538, of which 950 are 40-ton, 6,601 30-ton and 1,587 20-ton capacity, and 530 cabooses. The equipment has been increased by 6 passenger coaches, 511 box cars, 500 coal cars and 19 cabooses. 55 stock cars were converted into coke cars.

Improvements.—Many improvements, necessitated by the growth of economical operation, have been completed, and others have been almost completed, which greatly facilitates the handling of traffic at 22,248,863, an average of \$1,824 per mile of main line.

29.60 miles of new 80-lb. steel rail laid in main line, replacing lighter steel, the cost being charged to repairs.

Weight of Rails in Main Track Owned and Operated on June 30 1907.

	53-lb.	56-lb.	58-lb.	60-lb.	65-lb.	80-lb.	Other.	Total.
Miles owned	157	67	250	6	14	216	9	839
Miles leased	133	3	114	80	61			391

There were 590,477 cross-ties and 227 sets of switch-ties used in renewals and 113,716 cross-ties and 284 sets of switch-ties used in improvements. 182,286 cubic yards of ballast were used and 2,699 lineal feet of trestle filled. The track laying on the new yards at Cravens and Hills Park has been almost completed, which greatly facilitates the handling of traffic at Chattanooga and Atlanta, respectively. (The report also describes the work done on bridges, trestles and buildings.—Ed.)

Extensions.—The Nunley Ridge Coal Co., which owns about 5,000 acres of coal lands at Pryor Ridge, Marion Co., Tenn., having contracted to ship not less than 50,000 tons of coal, coke and other freight per annum, the railway has agreed to construct a branch line from a point about one mile from Tracy City to the coal fields, a distance of about 4½ miles.

OPERATIONS AND FISCAL RESULTS.

	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated June 30..	1,230	1,226	1,226	1,201
Equipment—				
Locomotives	249	240	234	224
Passenger cars	226	226	221	201
Freight cars	9,538	8,508	8,040	7,740
Other cars	44	42	39	32
Operations—				
Passengers carried	2,490,018	2,107,966	2,089,720	1,947,102
Pass. carried 1 mile	2,024,147	1,729,942	1,762,940	1,618,445
Rate per pass. per mile	2.56 cts.	2.55 cts.	2.45 cts.	2.44 cts.
Freight (tons) carried	5,931,830	5,603,498	4,950,386	5,321,052
Freight (tons) 1 mile	1,010,977,702	903,406,005	796,272,087	849,293,187
Rate per ton per mile	9.8 cts.	9.8 cts.	9.8 cts.	8.8 cts.
Gross earnings per mile	\$9.950	\$9.071	\$8.249	\$8.408
Earnings per pass. tr. mile	\$1.17	\$1.15	\$1.16	\$1.08
Earnings per tr. mile	\$1.89	\$1.85	\$1.85	\$1.92

Also owns 2 steamers, 3 transfer barges, 1 wharf boat.

	1907.	1906.	1905.	1904.
Earnings—				
Passengers	2,407,401	2,207,804	2,192,832	2,023,032
Freight	8,967,426	8,104,876	7,187,463	7,504,730
Mail, express, rents, &c.	865,645	808,302	725,761	678,261
Total gross earnings	12,238,472	11,120,982	10,113,056	10,206,023
Expenses—				
Maintenance of way	1,737,619	1,601,666	1,540,724	1,456,792
Maint. of equipment	1,696,418	1,338,283	1,270,008	1,136,968
Conduct'g transportation	4,501,038	3,874,606	3,681,996	3,655,599
General	267,927	250,937	242,187	229,472
Add. to prop. & equip't.	1,527,159	1,280,421	817,735	1,102,200
Total expenses	9,730,161	8,354,913	7,552,650	7,581,031
P. c. of exp. to earnings	(79.51)	(75.13)	(74.68)	(74.28)
Earnings	2,508,311	2,766,069	2,560,406	2,624,982
% from investm'ts.	18.400	19.453	16.931	18.299
Income	2,526,711	2,784,524	2,579,337	2,643,289

	1907.	1906.	1905.	1904.
Disbursements—				
Interest	947,640	950,680	955,980	956,643
Taxes	220,231	218,990	218,754	225,014
Rentals	626,460	624,862	625,878	625,878
Bonds retired and misc.	26,000	35,000	36,000	67,628
Dividends on stock	(6)600,000	(3)500,000	(5)500,000	(4)400,000
Total disbursements	2,420,331	2,350,532	2,336,612	2,275,163
Balance, surplus	106,380	433,992	242,725	368,126

CONDENSED BALANCE SHEET JUNE 30.

	1907.	1906.	1905.	1904.
Assets—				
Road and equipment	28,140,103	28,140,103	28,140,103	28,077,699
Securities owned, at cost	888,257	882,792	904,245	934,398
Real estate	170,413	156,528	150,792	162,704
Materials and supplies	831,209	973,193	569,281	605,245
Due from station agents	436,115	301,563	251,744	271,495
Notes receivable	137,910	38,884	25,827	16,757
Traffic balances	56,031	35,605	44,294	41,908
Accounts receivable	369,529	348,654	325,120	291,286
Cash on hand	1,761,844	1,477,165	997,377	855,807
Unadjusted claims	86,037	58,141	105,135	159,878
Pat. & M. Div. Imp'ts.				177,047
Total	32,877,247	32,407,627	31,513,918	31,592,224
Liabilities—				
Capital stock	10,000,000	10,000,000	10,000,000	10,000,000
Funded debt	16,005,000	16,019,000	16,008,000	16,121,000
Coup. & other in acc'd	393,259	396,500	396,745	400,143
Dividends payable	300,000	250,000	250,000	200,000
Dividends unclaimed	19,596	19,286	18,947	18,493
Audited vouchers, pay-rolls & acc'ts payable	1,489,486	1,252,441	1,812,619	770,741
Traffic balances	212,319	115,337	64,689	89,600
Res'v. for doubtful acc'ts	35,319	38,818	29,937	101,359
Taxes accrued, not due	110,000			
Profit and loss	4,312,822	4,205,942	3,852,961	3,890,889
Total	32,877,247	32,407,627	31,513,918	31,592,224

—V. 85, p. 403.

Reading Company

(Balance Sheets of June 30 1907.)

The text of the annual report and the comparative statements of earnings were given in the "Chronicle" of Sept. 21, pages 716, 726. The balance sheets of June 30 follow:

READING COMPANY BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
Assets—			
Railroad equipment	30,560,401	29,967,877	22,594,610
Floating equipment	2,996,647	2,786,975	2,586,609
Equipment accounts	7,603,918	12,423,086	9,303,222
Real estate	17,105,445	17,438,922	17,417,680
Phila. & Read. Ry. stock owned	20,000,000	20,000,000	20,000,000
Bonds of sundry companies	19,470,301	18,883,794	20,059,794
Phila. & Read. Ry. stock owned	20,000,000	20,000,000	20,000,000
P. & R. C. & I. stock owned	8,000,000	8,000,000	8,000,000
Stocks of sundry companies	51,582,213	52,353,644	52,353,793
Phila. & Read. Coal & Iron Co.	79,195,703	79,163,226	79,135,761
Sundry railroads, &c.	2,110,318	2,960,889	1,891,210
P. & R. Ry. acct. new Read'g shops.		1,200,000	1,200,000
Cash	3,007,721	1,757,077	2,097,001
Accrued income	763,963	926,923	342,958
Miscellaneous	933,953	806,634	921,863
Total	263,350,593	263,670,033	257,906,682
Liabilities—			
Stock (see "Ry. & Ind." section)	140,000,000	140,000,000	140,000,000
Bonds (see "Ry. & Ind." section)	104,828,205	105,220,372	105,115,672
Contingent account	1,437,071	1,414,711	1,410,169
Accrued interest and taxes	2,023,817	1,964,674	2,067,611
Phila. & Reading Ry.	3,444,417	3,444,417	3,444,417
Gen'l mortgage bonds canceled	5,411,000	2,937,000	2,464,000
Current business	112,317	273,644	219,548
Miscellaneous	631	1,177	1,177
Profit and loss, surplus	11,518,551	8,794,398	6,307,157
Total liabilities	263,350,593	263,670,033	257,906,682

PHILA. & READ. RY. BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
Assets—			
Railroad	81,000,555	80,255,894	80,255,894
Philadelphia Terminal	8,500,000	8,500,000	8,500,000
Philadelphia Subway	2,325,500	2,443,500	2,593,500
Real estate	311,000	192,620	200,464
Leased equipment	1,871,776	76,087	76,087
New shops, Reading	1,796,336	1,796,336	1,796,336
Reading Co. pur. money mort. bonds	1,200,000	1,200,000	1,200,000
Stocks sundry companies	2,321,853	1,275,053	75,000
Bonds sundry companies	453,000	20,000	20,000
Miscellaneous	1,798,582	922,544	8,665,029
Freight and toll bills	2,485,938	2,367,437	1,999,930
Reading Company	41,939	3,044,417	2,206,711
Materials on hand	2,949,998	3,508,436	2,206,711
Railroad companies	2,908,789	2,757,140	2,232,815
Individuals and firms	941,796	478,146	560,819
Phila. & Reading Coal & Iron Co.	1,422,426	1,022,314	1,414,266
Insurance accounts	1,040,844	1,036,838	1,015,798
Bills receivable	344,946	393,202	229,117
Subway loan securities, &c.	368,316	459,318	476,810
Total assets	111,373,262	111,749,233	111,718,178

	1907.	1906.	1905.
Liabilities—			
Stock	20,000,000	20,000,000	20,000,000
Bonds (see "Ry. & Ind." section)	70,209,452	70,127,452	70,277,452
Mortgages and ground rents	206,703	212,069	287,069
Unpaid vouchers and pay-rolls	3,603,713	3,113,295	2,707,302
Railroad cos., indivs. and firms.	2,554,789	2,447,086	1,654,440
Interest and rents matured	372,385	309,979	338,594
Interest, taxes and rents accrued	1,166,325	1,106,770	1,815,097
Williamington & Nor. equipment	320,941	320,041	320,040
Reading Co., new shops		1,200,000	1,200,000
Imp'nt. equip't. fund, subway			
sink. fund, impts. and misc.	3,122,436	3,056,580	3,030,451
Surplus	9,816,427	9,772,002	10,387,333
Total liabilities	111,373,262	111,749,233	111,718,178

PHILA. & READ. COAL & IRON CO. BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
Assets—			
Coal lands	56,800,810	57,338,107	57,338,107
Timber lands	833,717	659,985	659,985
New York and Eastern depots	781,540	707,002	707,002
Western yards and depots	812,666	693,203	489,421
Others and other houses	535,138	535,138	448,037
Pottsville shops, real estate, &c.	374,791	369,667	369,667
Storage yards and washeries	851,982	842,963	749,336
Other real estate	355,898	336,158	336,158
Improvements at collieries	7,078,690	7,078,690	7,078,690
Equipment at collieries	2,302,468	2,302,468	2,302,468
Deadwork at collieries	3,711,477	3,711,477	3,711,477
Stocks and bonds of cos. controlled	9,956,359	9,953,021	9,972,137
Cash on hand	469,661	477,613	457,833
Coal accounts	3,845,347	3,310,528	3,393,343
Rent accounts	35,029	29,650	37,391
Companies and individuals	454,410	482,046	474,287
Coal on hand	1,870,170	2,148,319	2,205,357
Expenses and materials on hand	1,202,167	1,029,384	787,934
Depletion of coal lands fund	1,487,520	1,443,478	944,976
Stocks, bonds and mortg. owned	73,608	154,914	839,965
Total assets	93,441,359	93,241,794	93,608,326

Total assets	93,441,359	93,241,794	93,608,326
Liabilities			
Capital stock	8,000,000	8,000,000	8,000,000
Bonds (see "Ry. & Ind." section)	1,260,000	1,260,000	1,320,000
Reading Company	79,185,761	79,185,761	79,185,761
Reading Co. account of interest	400,000	583,205	
Pay rolls and vouchers	1,143,609	1,032,251	1,154,953
P. & R. Ry. current account	1,418,105	1,105,964	1,477,778
Profits, taxes and miscellaneous	835,503	805,127	1,159,108
Profit and loss	1,188,439	1,259,921	1,390,666
Total liabilities	93,441,359	93,241,794	93,608,326
V. 55, p. 716, 728.			

Main Line and Branches, Steel Rail.					
Miles	56-lb.	60-lb.	67-lb.	75-lb.	Total.
June 30 1907	23.04	67.16	427.81	518.01	
June 30 1906	30	33.23	76.67	407.72	518.01
June 30 1905	9.40	33.43	127.68	347.56	518.07

Of cross-ties, 391,864 first class and 18,083 second class were purchased during the year; 282,594 ties were used in renewals on main line and branches and 11,448 in construction of new spur tracks, sidings, etc.

There were sold to the Dickson Construction Co., for construction of the Indianapolis & Louisville Ry., 81,082 ties and 4,479 tons of 67-lb. relay rail.

Under a contract entered into between this company and the Indiana Tie & Cressing Co., a cressing plant has been erected by the latter company just south of the Bloomington yards, and will be in operation about Sept. 1. The contract requires the Cressing Company to treat from 250,000 to 350,000 ties per year for this company.

There was expended \$61,062 for gravel, cinder and stone ballast, all of which was charged to operating expenses. Seven iron pipe culverts and seventeen stone box culverts were constructed, thereby reducing mileage of bridges 0.14 mile. A 75-ft. steel girder was constructed over Kilmore Creek, two 20-ft. girders near Fair Oaks and a 24-ft. girder near Braxton, on the French Lick branch. Three steel girder bridges are being erected on the Indiana Stone RR. All expenditures for bridges on the main line during the year were charged to operating expenses. There was expended \$23,972 for new bridges on the Indiana Stone RR., of which \$8,790 was charged to operating expenses and \$15,182 to "construction and improvement" of the Indiana Stone RR.

Indianapolis & Louisville Ry.—This road, extending from Wallace Junction, on the main line, to Shirley Hill, in Sullivan County, will be fully completed and in operation about Sept. 15. A contract has been let for the construction of a branch of this road from a point at Vicksburg to Cloverleaf Mine at Cass, Ind., a distance of 4.7 miles, and will be completed about Nov. 1.

Equipment.—Five new coaches, two new combination, two new postal cars and one new officers' car were purchased, at a cost of \$91,006, of which \$81,006 was charged to new equipment and the remainder to operating expenses. Of the 300 flat cars authorized March 14 1907, 172 have been received, costing \$121,038, of which \$46,817 was charged to new equipment and the remainder to operating expenses, through the replacement account; 364 box, 3 furniture, 8 stock, 32 coal, 50 flat, 3 ballast, 5 dump cars and 2 caboose cars were destroyed or retired from service. Two new passenger locomotives were received during the year and the cost of same will be taken into account in the next fiscal year.

OPERATIONS, EARNINGS AND EXPENSES.

Miles operated June 30.	1906-07.	1905-06.	1904-05.	1903-04.
Operations—	600	592	592	592
Passengers carried	1,749,892	1,548,282	1,438,598	1,400,026
Passengers carried 1 mile	70,686,044	67,620,774	61,336,433	59,099,156
Rate per pass. per mile	2.027 cts.	2.074 cts.	2.064 cts.	2.097 cts.
Rev. freight (tons) car'd	3,378,683	3,428,963	3,229,127	2,965,943
Freight (tons) car'd 1 m.	518,337,103	523,232,868	507,057,060	453,014,189
Rate per ton per mile	0.810 cts.	0.796 cts.	0.790 cts.	0.825 cts.
Aver. train load (tons)	306	311	312	288
Earn. per pass. train m.				
(incl. mail & exp. and baggage)	\$1.17	\$1.23	\$1.20	\$1.18
Earn. per freight train m.	\$2.46	\$2.48	\$2.47	\$2.37
Earnings per mile of road	\$9,985	\$10,011	\$9,492	\$8,961
Expenses—				
Passenger	1,432,978	1,402,347	1,265,748	1,239,101
Freight	4,190,673	4,166,413	4,006,831	3,735,029
Mail express and misc.	356,216	352,241	342,322	326,493
Total earnings	5,888,867	5,921,001	5,614,903	5,300,623
Expenses—				
Maint. of way, etc.	837,805	785,278	740,780	740,780
Maint. of equipment	639,466	812,258	707,968	707,968
Transportation	2,091,946	1,987,334	1,843,181	1,843,181
General	140,377	133,033	135,046	135,046
Taxes	268,857	220,015	208,218	208,218
Total	4,163,452	3,937,939	3,635,193	3,635,193
Net earnings	1,725,415	1,983,062	1,979,710	1,665,430
Add dividends, etc.	233,189	249,475	160,432	237,051
Total	2,058,604	2,232,538	2,140,142	1,902,481
Disbursements—				
Interest on bonds	772,100	772,100	772,100	772,100
Net rentals	291,478	262,801	253,094	250,023
Total	1,063,578	1,034,901	1,025,194	1,022,123
Surplus for dividends	995,026	1,197,637	1,114,948	1,119,358
Dividend on pref. (4%)	200,000	200,000	200,000	200,000
Dividend on common	(3) \$15,000	(3) \$15,000 (2%) 288,750 (2 1/2%) 262,500		

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Road and equip't	29,429,716	29,371,716	Stock, common	10,500,000	10,500,000
Stocks and bonds	2,784,300	2,702,166	Stock, preferred	5,000,000	5,000,000
Imp'ts. 1906 & '07	456,025	—	Bonds (see "Ry. & Ind.")	15,000,000	14,942,000
Adv. to A.L. Ry.	890,788	—	Coupons matured	322,650	322,780
Mat'r. & supplies	463,714	—	Bond Int. accrued	57,500	57,500
Cash on hand	634,032	980,197	Pay-roll chks. iss'd	182,521	166,064
Coupon account	322,650	322,780	Roads, Ind. & Co's	112,930	209,324
Agents & cond'rs.	300,346	297,326	Accts. payable	410,902	456,341
Bills receivable	80,000	—	Res't for acc'd exp.	—	—
Roads, Ind. & Co's	370,446	634,570	doubt. assets, etc.	355,239	381,580
Rev. bds. on hand	1,538,000	1,500,000	Replace't acc'ts	141,569	104,315
Due from add'l ref.	—	—	Unpaid dividends	3,240	2,494
M. bds. for imp't.	365,703	—	Profit and loss	5,128,703	4,647,437
Car rent sup. acc't	6,145	—			
Dividend acc'ts	3,240	2,494			
Total	37,215,254	36,790,105	Total	37,215,254	36,790,105

V. 85, p. 722.

Kanawha & Michigan Railway.

(Report for Fiscal Year ending June 30 1907.)

President N. Monsarrat says in substance:

General Results.—As compared with the previous year: Gross earnings increased \$224,899; operating expenses increased \$245,333; net earnings decreased \$20,433. The increase in gross earnings was made up of the following items, viz.: Coal traffic, \$12,439; other freight traffic, \$67,099; passenger traffic, including mail and express, \$19,504; miscellaneous earnings, \$125,857. The increase in operating expenses embraces: Maintenance of way and structures, \$33,163; maintenance of equipment, \$18,828; conducting transportation, \$129,419; general expenses, \$3,699; taxes, \$19,123.

The number of tons of freight carried one mile increased 16,477,381; the train load averaged 473 tons, a decrease as compared with the previous year of 23 tons, caused chiefly by the large increase in the tonnage of coke and miscellaneous freight and quicker time schedules for merchandise trains, involving reduction in their loading; the average rate per ton mile was 4.85 miles, same as the previous year; and the earnings per freight train mile were \$2.30, as compared with \$2.40 in the previous year. Bituminous coal formed the largest item of freight traffic, amounting to 70.35% of the total tonnage as compared with 72.86% in the previous year. The tonnage of coke carried amounted to 6.02% of the total, as compared with 5.30% the previous year.

Classified Tonnage (Total 3,200,131 tons in 1906-07; 3,128,732 in 1905-06.)

Products of Bituminous Coke.					
	Agrie.	Anthrac.	Forests.	Miscellaneous	Total
1905-06	135,120	12,152	268,748	146,787	2,249,813
1906-07	140,476	9,136	257,536	124,520	2,279,741

Extraordinary Expenditures.—The following extraordinary expenditures, aggregating \$196,432, less \$15,032 charged to income account, were charged against the "revenue reserve fund," derived from the amounts charged to operating expenses for depreciation upon equipment, and value of equipment destroyed or sold, viz.:

For purchase of 5 freight locomotives, 2 switching locomotives, 3 passenger cars, 25 coal cars and 1 pile-driver car, \$146,962

Cost of coke racks applied to 251 cars, 8 new caboose cars built, and re-construction and betterment of 491 cars, 188 & coal cars of 40-ton capacity, which had previously been carried as "contract equipment."

The change in title involves no change in our aggregate assets or liabilities. Physical Condition.—Of new steel rails weighing 90 lbs. per yard, 3,665 tons were laid during the year. Five miles of the Ohio Division and 24 miles of the West Virginia Division were ballasted with gravel. The renewal of the bridge over Elk River at Charleston was completed; and four plate girder bridges were erected, two on new masonry constructed during the year, replacing one wooden structure and three iron structures too light for modern equipment.

Charged to Income Account.—Income account has been charged with the following expenditures, aggregating \$384,868: Additional yard and storage tracks and sidings (\$67,720); reduction of grades and curvature (\$41,769), and miscellaneous (\$2,378) \$141,867

500 new gondola dump cars (steel underframe), \$569,818, less car trust notes issued, \$460,000 109,818

Equipment renewal account 15,036

Equipment obligations (principal) retired during the year 146,146

Equipment Notes.—Equipment notes (principal) issued during year, \$460,000; retired during year, \$148,146; net increase, \$311,854. (Compare V. 84, p. 1114.)

Second Mortgage Bonds.—At the annual meeting held on June 4 1907, a resolution was passed authorizing the execution of a second mortgage to secure the issue of \$2,500,000 gold 5% coupon bonds, to be dated July 1 1907, payable in twenty years from date, interest payable semi-annually Jan. 1 and July 1, the bonds to be subject to retirement on any interest date at par and accrued interest on three months' notice by publication of the proceeds of the bonds, when sold, to be used in paying off the overdue car trust obligations, also unsecured debt and floating debt, and the balance, if any, to be expended upon betterments and improvements under authority of the board of directors (V. 83, p. 508, 1182, 1366).

No sale of these bonds has yet been made.

Statistics.—Following are comparative tables for four years

EARNINGS, EXPENSES AND CHARGES.

	1906-07.	1905-06.	1904-05.	1903-04.
Earnings—				
Passenger	312,974	294,984	281,497	269,053
Freight	1,773,812	1,694,274	1,562,008	1,294,987
Mail and express	29,233	27,721	25,933	23,173
Miscellaneous	261,641	135,784	94,736	138,454
Total gross	2,377,662	2,152,763	1,764,174	1,607,666
Expenses—				
Maintenance of way & struc.	426,441	343,278	351,564	317,431
Maintenance of equipment	551,151	532,223	452,386	394,503
Conducting transportation	772,504	652,085	624,719	611,089
General expenses	53,716	30,907	29,099	28,224
Taxes	78,165	59,041	58,061	58,061
Total	1,881,967	1,616,634	1,520,784	1,409,249
Net earnings	515,695	536,129	243,389	248,417
Miscellaneous income	7,108	7,781	8,958	7,982
Total income	522,803	543,910	252,347	256,399
Interest on funded debt	98,760	98,760	98,760	98,760
Other interest (incl. equip.)	156,967	138,975	140,414	148,031
Additions and improvements	236,723	5,426	—	1,250
Equipment obligations paid	148,146	—	—	—
Total	640,596	243,161	239,174	248,041
Balance, surplus or deficit	\$117,793	\$3,000,749	\$13,173	\$8,358

GENERAL BALANCE SHEET JUNE 30.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Road, etc.	9,573,297	9,578,297	Capital stock	10,000,000	10,000,000
Equipment	2,834,441	2,840,000	Mortgage debt	2,469,000	2,469,000
Bds. & stk. owned	3,000,000	3,000,000	Equip. obligations	1,841,650	1,529,796
Material & supplies	212,336	92,529	Bett. & equip. loan	1,095,000	1,095,000
Cash, cash for con-	—	—	Unpaid wages	98,009	70,232
ductors, &c.	121,335	49,999	Drafts in transit	3,113	3,383
Agents and con-	—	—	Coupon interest	5,378	1,740
ductors	15,323	9,118	Roads, individuals	—	—
U. S. P. O. Dept.	3,898	4,066	and companies	326,741	126,590
Roads, individuals	53,887	160,875	Accrued interest	42,623	62,378
Unexp'd insured	2,697	2,697	Accrued taxes	25,305	22,250
Profit and loss	119,896	2,105	Reserve funds	24,605	34,071
Total	15,935,024	15,414,720	Total	15,935,024	15,414,720

V. 85, p. 722, 405.

Duluth South Shore & Atlantic Railway.

(Report for Fiscal Year ending June 30 1907.)

Results of operations for four years were as below:

OPERATIONS, EARNINGS, EXPENSES, &c.

	1906-07.	1905-06.	1904-05.	1903-04.
Operations—				
Revenue pass. carried	691,585	618,337	554,093	603,308
Revenue pass. car'd 1 m.	40,284,349	34,413,938	31,019,854	33,388,599
Rate per pass. per mile	2.662 cts.	2.694 cts.	2.673 cts.	2.654 cts.
Rev. freight tons carried	2,255,475	2,281,506	2,853,536	3,060,740
Tons carried 1 mile	237,879,067	237,172,246	178,924,805	142,010,610
Aver. rate per ton per mile	0.851 cts.	0.85 cts.	0.939 cts.	1.010 cts.
Earnings—				
Merchandise freight	1,759,652	1,641,392	1,593,523	1,281,902
Iron ore freight	302,253	306,000	306,000	171,749
Passenger	1,098,659	951,132	853,238	813,473
Mail, exp. and misc.	170,273	162,518	154,165	157,448
Gross earnings	3,311,878	3,057,775	2,706,935	2,524,612
Expenses—				
Maint. of way & struc.	517,526	477,303	436,316	406,722
Maint. of equipment	301,752	265,377	227,768	219,311
Conducting transportation	1,420,227	1,234,838	1,107,048	1,041,804
General expenses	81,353	79,942	81,576	81,576
Operating expenses	2,320,858	2,057,460	1,852,705	1,749,456
P. c. of exp. to earnings	(70.66)	(67.29)	(68.44)	(69.3)
Net earnings	991,020	1,000,315	854,230	775,156
Other income	13,654	14,536	15,774	11,483
Total	1,004,674	1,014,851	870,004	786,639
Interest	889,927	878,716	859,823	859,609
Taxes	170,283	292,471	216,734	210,392
Total	1,060,210	1,171,187	1,076,557	1,070,002
Balance	def. 55,536	def. 156,336	def. 206,553	def. 283,463

BALANCE SHEET JUNE 30.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Road & equip'm't	46,060,130	46,161,076	Common stock	12,000,000	12,000,000
Stock, common	237,372	237,372	Preferred stock	10,000,000	10,000,000
Lake Super. Term.			Bonds & car trusts	23,558,312	23,406,495
& Transfer R.	29,488	28,100	Canadian Pac. Ry.		
Lake Mich. & Lake			guar. Int. adv'ce	4,193,675	3,689,395
Superior Ry.	7,663	7,663	Canadian Pac. Land Co.		
Mineral Range Ry.	532,295	532,295	general accounts	187,988	323,012
St. Marie Un.D. Co.	37,198	56,798	South Sh. Land Co.	200,008	197,008
Western Exp. Co.	25,000	25,000	M. H. & O. lands	5,824	7,271
Current accounts			Bill's payable	10,500	10,500
and miscellan's	626,504	509,949	Current accounts	564,722	600,397
Material	285,921	356,805	Accrued interest &		
Profit and loss	2,672,292	2,616,756	taxes	360,984	307,837
Total assets	51,082,013	50,531,814	Total liabilities	51,982,413	50,831,814

Toledo & Ohio Central Railway Co.

(Report for Fiscal Year ending June 30 1907.)

President N. Monsarrat says in substance:

General Results.—The increase of \$794,409 in gross earnings was made up of the following items, viz.: Coal traffic, \$612,897; other freight traffic, \$158,913; passenger traffic, including mail and express, \$23,786; miscellaneous earnings, \$3,823. Bituminous coal formed the largest item of freight traffic, amounting to 72.79% of the total tonnage.

Equipment.—On July 1 1906 the unexpended balance in the "equipment reserve fund," included in operating expenses of previous years, was \$502,378; depreciation on equipment for the year added \$187,105, and value of equipment destroyed and sold amounted to \$178,894; making available for renewal account \$868,667. This fund, together with \$231,135 charged to income account, in all \$1,099,802, was absorbed in the following expenditures, viz.:

Purchase of 15 locomotives, 4 locomotive tenders, 4 passenger coaches, 3 cafe cars, 617 box cars, steel underframe, and 83 flat cars, steel underframe.....\$1,068,884
Miscellaneous.....30,918
Beneficials, &c.—3,114 tons of new steel rails, weighing 80 lbs. per yard, were laid; 108,672 new cross-ties were placed in the main track, 28,604 in sidings, and 27 miles of track were ballasted.

Extraordinary Charges.—The income account for the year was charged with the following expenditures aggregating \$826,765, viz.:
Second track in Columbus, additional sidings, shop buildings, water-softening plant, &c.....\$135,136
For new equipment.....231,135
Equipment obligations on equipment for the year added \$187,105, and value for reduction of special equipment and betterment loan.....200,000
St. Mary's branch was charged with additions to property aggregating \$9,269.

Equipment Obligations.—Equipment trust obligations (principal) were increased by the issue of notes covering 650 box cars, of which 33 were not received prior to June 30 1907 and amounted to \$560,000; less principal of notes retired during the year, \$260,494; net increase, \$299,506.

CLASSIFIED TONNAGE, AGGREGATING 6,867,541 TONS IN 1906-07, AGAINST 5,689,439 IN 1905-06.

	Products of	Agri- culture.	Anim- als.	For- ests.	Manu- factures.	Bitum. Coal.	Ores.	Merch. &c.
1906-07.	236,406	37,564	211,704	440,367	4,998,730	684,801	237,963	257,963
1905-06.	128,223	31,781	181,310	417,786	4,066,179	556,950	217,210	217,210

Statistics.—Following are comparative tables for four years:

	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated June 30..	441	441	441	441
Operations.				
No. of pass. carried.....	1,099,269	919,231	882,380	878,547
No. of pass. cars.....	35,308,653	34,022,729	31,352,357	30,506,498
Rate per pass. per mile.....	1.62 cts.	1.63 cts.	1.74 cts.	1.76 cts.
Tons moved.....	6,867,541	5,689,439	5,178,946	4,816,403
Tons moved one mile.....	980,067,793	774,110,422	673,422,267	626,501,606
Rate per ton per mile.....	0.423 cts.	0.436 cts.	0.464 cts.	0.465 cts.
Aver. train-load (tons).....	541	498	460	432
Earns. per pass. tr. mile.....	\$0.72	\$0.70	\$0.60	\$0.60
Earns. per fr't tr. mile.....	\$2.29	\$2.18	\$2.13	\$2.11
Earnings.				
Passenger.....	574,666	553,760	546,660	552,695
Freight.....	4,144,323	3,377,725	3,123,534	2,918,598
Mail, express & miscell.....	147,460	160,677	96,457	127,391
Gross earnings from oper.	4,866,661	4,072,162	3,766,651	3,598,684
Expenses.				
Way and structures.....	637,607	691,015	621,919	528,790
Maint. of equipment.....	844,615	745,946	704,862	644,604
Transportation.....	1,606,980	1,424,892	1,406,366	1,435,193
General.....	62,919	61,415	60,444	62,760
Taxes.....	167,509	144,621	134,217	130,868
Oper. exp. & taxes.....	3,319,630	2,667,889	2,927,808	2,802,221
P. & op. exp. to earn.....	(68.21)	(75.34)	(77.73)	(77.87)
Net earnings.....	1,547,031	1,004,273	838,843	796,463
Other income.....	82,341	17,246	14,910	109,403
Total	1,629,372	1,021,519	853,753	905,866
Deduct:				
Interest on bonds.....	404,000	404,000	404,000	404,083
Interest on car trusts.....	32,355	31,634	29,976	51,580
Miscellaneous.....	1,723	31,968	51,374	18,808
Additions & improve'ts.....	366,271	312,810	—	—
Equip. tr. oblig. paid.....	260,494	—	—	—
Special equip. & betterment loan paid.....	200,000	—	—	—
Total	1,270,842	780,402	485,550	474,566
Balance, surplus	358,530	241,117	368,403	431,300

	1907.	1906.	1907.	1906.
Assets.				
Cost of road and equipment.....	10,820,072	16,768,718	6,500,000	6,500,000
Bonds and stocks owned.....	3,180,547	3,217,666	3,708,000	3,708,000
Materials and supplies.....	334,979	251,874	8,500,000	8,500,000
Cash.....	216,082	130,811	1,079,589	780,183
Cash with financial agents.....	122,302	123,522	154,897	156,800
Loans receivable.....	372,426	147,095	Equipment and betterment loan	150,000
Road, individuals and companies.....	740,444	441,316	Unpaid labor.....	183,148
Agents and conductors.....	40,362	40,342	Roads, Ind. & cos.....	693,323
U. S. P. O. Dept., accrued interest receivable, unexpended insur., &c.....	14,871	15,639	Bills receivable discounted.....	330,000
Total	21,841,986	21,136,984	Bills payable.....	22,824
			Accrued taxes.....	77,166
			Reserve accounts.....	96,538
			Drifts in transit.....	11,770
			Profit and loss.....	344,631
			Total	21,841,986

—V. 85, p. 723.

Northwestern Elevated Railroad, Chicago.

(Report for Fiscal Year ending June 30 1907.)

President M. B. Starrung, under date of Chicago, Sept. 16, says in substance:

Earnings.—The gross earnings for the year were (including Loop net earnings) increased \$151,589, or 7.7%. The total expenses increased \$84,509, or 5.5%, due principally to increased taxes and increased Loop compensation to city; also, improved service requiring additional car miles, with a corresponding increase in pay-roll and power accounts, to an increased rate of wages and to additional insurance. The net income increased \$67,080, or 23.9%. The surplus at the close of the year was \$1,640,913.

Maintenance.—The physical condition of the property has been maintained at a correct standard, and adequate reserves have been established to care for the future.

Improvements.—Thirty-four new combination motor cars were purchased; the wide-door entrance space and the pneumatically operated door add much to the loading and unloading facilities of these cars. The Wilson Ave. surface terminal station has been completed and is an attractive addition.

A 2,000 K. W. rotary converter was installed in an addition to the Chicago Ave. storage battery building, and placed in operation Feb. 6 1907; current being purchased under a contract with the Commonwealth Electric Co., which contract will provide the electrical energy used in connection with the additional rotary converters hereafter mentioned. An addition to the Fullerton Ave. power house is under construction for sub-station purposes, and two 2,000 K. W. rotary converters will be installed therein; the first in September 1907 and the second prior to Dec. 1 1907; in addition to

these the efficiency of the storage battery has been increased over 40% by additions made thereto, thus amply providing for the demands for electrical energy for the coming winter.

Ravenswood Extension.—The Ravenswood extension, although not completed, was opened for business on May 18 1907, and gives promise of developing all the traffic that had been expected of it. Its completion, including the surface extension, will be accomplished early in the autumn.

Evansville Extension.—Acceptable ordinances have been passed by the City Councils of Chicago and Evansville, authorizing the Chicago Milwaukee & St. Paul Ry. Co. and the Northwestern Elevated RR. Co. to operate the Evansville Division of the St. Paul Company by means of electricity, which will result in extending this company's service to Evansville under an operating agreement with the C. M. & St. P. Ry. Co., the terms of which have been substantially agreed upon.

RESULTS FOR YEARS ENDING JUNE 30.

	1906-07.	1905-06.	1904-05.
Total passengers carried.....	31,022,575	29,132,871	26,812,825
Daily average.....	84,993	79,816	73,460
Passenger earnings.....	\$1,550,816	\$1,456,454	\$1,340,446
Other earnings (incl. Loop net earn.).....	549,500	492,273	445,988
Total earnings	\$2,100,316	\$1,948,727	\$1,786,434
Maintenance of way and structures.....	350,681	365,092	\$63,720
Maintenance of equipment.....	141,738	147,387	85,851
Conducting transportation.....	458,774	415,536	400,538
General expenses.....	93,111	77,538	66,519
Total operating expenses	\$744,304	\$705,573	\$616,628
Net earnings.....	\$1,356,012	\$1,243,154	\$1,169,786
Taxes.....	\$217,311	\$171,624	\$163,521
Bond interest.....	791,123	783,467	779,379
Other interest.....	—	7,566	9,727
Total charges	\$1,008,434	\$962,656	\$952,627
Surplus for year.....	\$347,578	\$280,498	\$217,159

The figures for 1906-07 include \$35,034 set aside as a reserve for maintenance; in 1905-06, \$71,700, set aside in monthly installments as a reserve for future betterments and maintenance, \$41,700 on main line and \$30,000 on Loop Division.

a Includes compensation to city on account of Loop.

GENERAL BALANCE SHEET (INCLUDING LOOP DIVISION) JUNE 30.

	1907.	1906.	1907.	1906.
Assets.			Liabilities.	
Road and equip. \$1,575,603	30,133,940	Preferred stock.....	5,000,000	5,000,000
Land and bids.....	442,022	442,022	Common stock.....	5,000,000
Stocks and bonds.....	32,515	82,515	Bonds.....	18,926,000
Cash and bills re- ceivable.....	1,028,142	746,529	Mortgages.....	122,350
Acc'ts receivable.....	142,758	121,443	Res'd int. on bds.....	91,523
Materials and sup- plies on hand.....	3,805	7,131	Res. for maint'ce.....	250,000
Unadjusted acc'ts.....	415,767	405,018	Acc'ts & notes pay- able.....	2,822,338
			Unadjusted acc'ts.....	30,775
			Profit and loss.....	1,301,434
Total	33,640,612	31,936,600	Total	33,640,612
V. Total bonds, \$22,624,000; less owned, \$3,698,000; outstanding, \$18,926,000.				

—V. 85, p. 723.

American Railways Co., Philadelphia.

(Report for Fiscal Year ending June 30 1907.)

President J. J. Sullivan says in part:

General Results.—The gross earnings of the subsidiary companies were \$2,853,320, showing an increase over 1906 of \$245,043, or 9.4%. Total number of passengers carried was 67,624,731, showing an increase of 6,317,323, or 10.66%. After paying all fixed charges, interest and taxes, the net income is \$384,559.

There were paid in dividends to stockholders of The American Railways Co. \$304,392, showing an increase of \$53,007, due to the increase of the cash stock during the previous year leaving a balance to the credit of surplus account of \$80,167, which, after adjustments, leaves a balance to the credit of surplus on June 30 1907 of \$78,274. There has been charged off against surplus account the sum of \$8,981, being the final settlement of interest on hand of the Economy Light & Power Co. of Joliet, Ill. In April 1907

While the growth of the different companies owned and operated has been eminently satisfactory, the increased cost of operating and maintaining the properties has amounted to almost 18%. This increased cost was caused by the increase of the high price of electrical machinery and all other supplies, and the advance of wages of employees.

Collateral Trust Loan.—In Dec. 1906 we paid \$975,000 with interest, being the balance remaining unpaid when we bought the Scranton Railway Co. in Dec. 1905. We borrowed the money on time to close the transaction, which has turned out to the best interests of this company. In April 1907 we arranged to issue a collateral trust loan of \$2,500,000, at 5% interest, running for ten years, redeemable at any interest period at 102 1/2% and interest. We pledged 29,500 shares of the common stock of the Scranton Railway Co. and 29,500 shares of the stock of the Altoona & Logan Valley Electric Railway Co. as collateral for that purpose. These bonds are now being sold (compare V. 84, p. 1365, 1349), and will provide funds to pay the floating debt referred to above; also to build three large car barns, make some extensions, and purchase additional cars and equipments.

Acquisitions.—During the year we bought and paid for in Scranton, Pa., 9 acres of land costing \$31,500, on which we will erect a fire-proof car barn. In Joliet, Ill., we bought and paid for land for storing cars. In Tyrone, Pa., we bought and paid for a tract of land having a valuable water supply running through the property. At Tipton, Pa., we bought 4.45 acres for right of way, having in view the straightening of our tracks at some future time.

We have spent during the year for new construction and equipment and also in the purchase of real estate needed on account of the continual growth and development of the different properties the sum of \$918,914, divided among the different properties as follows:

Altoona & Logan Valley.....	\$19,724
Electric Ry.....	\$200,465
Chicago & Joliet system.....	93,115
Home Electric Light & Heat.....	13,327
People's Railway Co.....	88,396
Franklin Ben' Estate Co.....	41,265
Springfield Railway Co.....	60,146
Dellaware, Pa., & Co.....	154,123
Bridgeton & Millville Tr. Co.....	5,576
Scranton Railway Co.....	240,777

(The report describes with much detail the various improvements and additions.—Ed.)

STATEMENT FOR FISCAL YEAR ENDING JUNE 30.

	1906-07.	1905-06.	1904-05.
Income from subsidiary companies.....	\$302,758	\$331,831	\$303,211
Miscellaneous income.....	24,304	\$154,881	\$141,043
Gross income	\$327,063	\$486,712	\$444,254
General expenses	\$931	\$297	\$44,434
Printing and registration of stocks & bonds.....	3,651	4,207	1,042
Legal expenses, &c.....	2,387	2,208	1,098
Taxes.....	13,009	13,009	13,009
Interest on funded debt.....	122,535	121,775	121,983
Dividends paid (6%).....	304,392	251,385	234,743
Total deductions	\$446,896	\$392,867	\$415,500
Balance surplus for year.....	80,167	93,845	28,754
Total surplus to end of previous year	407,088	357,820	418,066
Total	\$487,255	\$451,665	\$446,820
Charged off: Depreciation, Chicago Union Traction Co. stock.....	—	\$71,250	—
Adjustment of taxes People's Railway Co. of Dayton, 1899 to 1905 inclusive.....	—	30,944	—
Adjustment of accrued accounts Economy Light & Power Co. for 1902-03.....	8,981	—	—
Transferred to the insurance fund.....	—	—	\$89,009
Profits from sale of securities and property.....	—	Cr. 57,618	—
Surplus end of year	\$8,981	\$44,577	\$89,009
	\$478,274	\$407,088	\$357,820

* Chiefly interest on advances made to sub-companies and deducted from their earnings before dividends were declared.

BALANCE SHEET JUNE 30.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Stocks and bonds owned (cost).....	6,218,388	6,135,188	Capital stock.....	5,095,100	5,051,300
Bills receivable.....	4,847,481	3,876,277	Coll. trust convert. 5% bonds.....	2,435,500	2,435,500
Furniture & fixtures.....	5,901	4,923	Coll. trust 5% bds. 1917.....	2,500,000	—
Engineering Dept. instruments.....	1,043	1,159	Trustee's Scranton Ry. pref. stock.....	1,499,000	1,495,900
Fire ins. fund investment.....	142,549	126,480	Bills payable.....	1,265,000	975,000
Interest accrued.....	45,251	15,387	Voucher payables.....	92,423	47,782
Call loans.....	300,000	300,000	Accident ins. fund.....	25,495	5,468
Cash on hand.....	148,065	103,692	Fire insurance fund.....	146,075	139,365
Coll. trust funds.....	—	—	Taxes & int. acc'd.....	36,811	24,633
1917.....	2,185,000	—	Profit & loss, surp. Total.....	478,274	407,088
Total.....	13,560,678	10,562,130	Total.....	13,560,678	10,562,130

a See list in "Street Railway" Section.

b Chiefly advances to subsidiary companies.—V. 85, p. 721.

Distillers' Securities Corporation.

(Report for Fiscal Year ending June 30 1907.)

President E. J. Curley, under date of Sept. 20 1907, says:

The plants have been maintained in a state of high efficiency, and the cost of additions, maintenance and repairs has been charged against earnings. Accounts and bills receivable and bills payable are all current and represent the trade receivables and payables of the companies. All accounts between the companies have been eliminated, so as to show the net figures. Merchandise, materials and supplies aggregating \$2,618,991 have been taken at actual cost. This item consists of the following: Finished goods (whiskies and spirits), \$1,864,377; goods in process, \$67,608; grain, \$101,457; manufacturing supplies (cooperage, fuel, charcoal, &c.), \$404,237; general supplies, consisting of repair materials, general merchandise, horses, wagons, &c., &c., \$181,293.

The item of securities—\$5,667,362—represents investments in various distributing and other companies. Their value, taking the investments in the distributing companies on the basis of their net current assets, consisting of cash, merchandise, receivables, &c., amounts to \$7,065,352, or \$1,397,970 more than that at which these securities are carried on the books. They form a part of the actual working capital, which now amounts to \$16,264,705.

The net result for the past year is the best in the history of the company. The gross profits show an increase of 12% and the net profits an increase of 20% over those of the last fiscal year ending June 30 1906. The operations for the first quarter of the current year, ending Sept. 30 1907, show better results than those of any previous corresponding quarter, and give no evidence of any business recession. On the contrary, our full season opens with greater animation in every direction, and the prices of all our products are being firmly maintained.

Reference was made in last year's report to the Free Alcohol Law, which became effective on Jan. 1 1907. The United States Industrial Alcohol Co. (compare V. 84, p. 343) was organized about that time, and its results have been highly satisfactory and show a steady increase. The Distilling Company is largely interested in that company, and will derive considerable profit from it. In the figures herewith submitted, however, no part of the earnings of the U. S. Industrial Alcohol Co. has been included or taken into account.

EARNINGS EXPENSES, CHARGES, ETC.

	1906-07.	1905-06.	1904-05.
Total receipts from sales of product, and all other sources.....	Not reported.	Not reported.	\$71,210,447
Cost of production, distribution, &c. See text. See text.	—	—	67,483,231
Gross profit.....	\$4,541,696	\$4,054,815	\$3,727,216
Deduct—			
Interest on notes and loans.....	\$327,105	\$290,084	\$201,918
Taxes.....	79,018	109,905	93,651
Rentals.....	85,377	83,590	55,739
Insurance.....	94,992	112,521	65,443
Reserve fund.....	32,181	156,918	—
Additions and maintenance.....	245,912	220,118	277,177
Administration, &c., expenses.....	367,815	332,346	404,329
Total.....	\$1,200,309	\$1,180,745	\$1,255,185
Net earnings.....	\$3,341,387	\$2,874,071	\$2,472,029
Interest on bonds.....	782,620	750,007	903,149
Dividends.....	(5) 1,634,309	(4) 1,327,036	(4) 1,317,009
Total interest and dividends.....	\$2,416,929	\$2,077,043	\$2,220,158
Balance, surplus.....	\$924,458	\$797,028	\$251,871

a Dividends in 1906-07 include 1% paid July 1906; Oct. 1906, 1 1/4%; Jan. 1907, 1 1/4%; April 1907, 1 1/4%.

BALANCE SHEET JUNE 30, SHOWING ASSETS AND LIABILITIES OF DISTILLERS' SECURITIES CORPORATION AND OF ITS CONSTITUENT COMPANIES.

Assets—	1907.	1906.	1905.
Properties of constituent companies.....	\$39,022,672	\$38,613,670	\$39,444,878
Bonds held by American Spirits Manufacturing Co., trustee.....	—	11,000	11,000
Cash.....	1,304,027	1,017,742	1,538,717
Accounts and bills receivable.....	12,185,164	11,041,075	10,332,569
Materials and supplies (at cost).....	2,618,991	2,867,538	3,325,493
Securities of other companies.....	5,667,362	5,439,203	3,983,134
Total assets.....	\$60,809,217	\$58,980,228	\$58,645,792
Liabilities—			
Capital stock issued.....	\$30,722,959	\$30,435,943	\$29,926,683
Stock with Mercantile Trust Co. against outstanding stock of Distilling Co. of America and its constituent companies.....	1,755,881	2,042,896	2,552,157
Bonded indebtedness.....	15,947,000	15,771,000	15,999,960
Unclaimed dividends.....	541	712	371
Accounts and bills payable.....	93,510,840	4,774,022	3,964,631
Reserve accounts.....	233,826	241,942	224,106
Surplus account.....	6,638,171	5,713,713	5,977,863
Total liabilities.....	\$60,809,217	\$58,980,228	\$58,645,792

x Principally stocks in companies owned by the parent or constituent companies.

y Totals in 1907 differ from those in company's report. For purposes of comparison with previous years, the "accounts and bills payable" are shown above under liabilities; in the report for 1907 they are deducted from current assets and omitted under liabilities.

Standard Oil Company of New Jersey.

(Report for Fiscal Year ending Dec. 31 1906.)

The following data were furnished by officials of the company at the hearing in New York before Special Federal Referee Ferris, of Missouri, in the Government suit to dissolve the combination. Frank B. Kellogg is the Government's counsel in the case. This report should be examined in connection with the statements in V. 85, p. 216, and V. 83, p. 1293, and the editorial in V. 84, p. 1209.

INCOME ACCOUNT FOR CALENDAR YEAR 1906.

Profit of own business.....	\$10,409,890
Less—Losses and expenses.....	837,894
Net profit of own business.....	\$9,571,996

Add—Dividends received from corporate stock, viz.:

Actien-Gesellschaft, Atlanti.....	\$14,176	N. W. Ohio Nat. Gas Co.....	\$98,967
American Petroleum Co.....	35,450	Ohio Oil Co.....	319,564
Anglo-Amer. Oil Co., Ltd.....	729,810	Pennsylvania Lubricating.....	45,000
Atlantic Refining.....	2,249,955	Pittsburgh Natural Gas Co.....	37,200
Bedford Petroleum.....	13,444	Raffinerie Francaise.....	3,084
Borne-Scrymser Co.....	49,325	Republic Oil Co.....	262,500
Buckeye Pipe Line.....	5,799,798	River Gas Co.....	40,900
Carter Oil.....	800,000	Societa Italo-Am. pet. Petrol.....	33,796
Cheesebrough Mfg.....	39,708	Solar Refining Co.....	449,460
Clarkburg Light & Heat.....	5,100	Southern Pipe Line.....	4,509,988
Continental Oil.....	405,000	South Pennsylvania Oil Co.....	4,324,827
Crescent Pipe.....	800,000	South West Penn. Pipe Line.....	420,000
Denlinger Bros. Oil.....	38,978	Standard Oil Co. (Calif.).....	1,019,970
Deutch-Am. Pet. Gesell't.....	711,663	Do (Indiana).....	4,493,509
Eureka Pipe Line.....	3,049,634	Do (Iowa).....	3,904,007
Galena Signal Oil.....	1,377,230	Do (Kan.).....	1,349,055
Gilbert & Barker Mfg.....	50,000	Do (Ky.).....	1,994,400
Hazewood Oil.....	5,650	Do (N. Y.).....	1,499,980
Imperial Oil.....	41,406	Do (Ohio).....	174,970
Indiana Pipe Line.....	2,179,346	Swan & Finch.....	80,000
Marion Gas Fuel.....	89,940	Taylorstown Natural Gas.....	1,800
Marion Oil.....	22,500	Underhay Oil.....	15,314
Mountain State Gas.....	265,000	United Oil Co.....	20,406
National Transit.....	9,080,330	Washington Oil.....	25,018
New York Transit.....	2,099,958	West India Oil Refining.....	72,500
Northern Pipe Line.....	2,000,000	West Virginia Oil Co.....	5,700

Total dividends received from corporate stocks.....\$55,227,387
Add—Net increase in value of corporate stocks carried as investments, such increase being credited to uncollected earnings.....20,322,869

Total profits for year 1906.....\$83,122,252

Deduct—Dividends paid during calendar year 1906 (40%).....39,335,320

Balance, surplus for calendar year 1906.....\$43,786,932

Add—Profit and loss surplus Dec. 31 1905.....217,274,879

Total profit and loss surplus Dec. 31 1906, as per balance sheet below.....\$261,061,811

EARNINGS AND DIVIDENDS, YEARS 1882-1906, STANDARD OIL CO. OF NEW JERSEY.

Year—	Profits.	Dividends.	Bal. surplus.
1906.....	\$83,122,252	\$39,335,320	\$43,786,932
1905.....	\$7,459,356	\$9,335,320	\$18,124,036
1904.....	\$1,670,110	\$5,188,266	\$6,381,844
1903.....	\$1,636,904	\$2,877,478	\$8,459,516
1902.....	\$4,613,363	\$4,831,966	\$20,761,397
1901.....	\$2,291,767	\$4,775,390	\$3,136,377
1900.....	\$5,501,774	\$4,691,474	\$8,810,300
1899.....	\$4,420,314	\$2,008,534	\$1,111,773
1898.....	\$3,000,000	\$2,175,000	\$2,825,000
1897.....	\$35,000,000	\$2,092,500	\$2,907,500
1896.....	\$4,077,519	\$3,147,500	\$3,930,019
1895.....	\$2,078,076	\$6,332,500	\$7,345,576
1894.....	\$5,544,235	\$1,670,000	\$2,454,316
1893.....	\$15,457,354	\$1,670,000	\$3,787,354
1892.....	\$19,174,878	\$1,874,225	\$7,309,653
1891.....	\$16,351,886	\$1,648,826	\$4,683,060
1890.....	\$19,131,470	\$1,200,000	\$7,931,381
1889.....	\$14,845,201	\$1,620,630	\$4,234,571
1888.....	\$16,226,955	\$13,705,505	\$2,521,450
1887.....	\$14,026,590	\$8,563,327	\$5,563,263
1886.....	\$15,050,787	\$7,475,452	\$1,243,335
1885.....	\$8,382,935	\$7,679,223	\$93,712
1884.....	\$7,778,205	\$4,288,842	\$3,489,363
1883.....	\$11,231,790	\$4,268,086	\$6,963,704
1882.....	\$12,388,507	\$3,695,253	\$8,693,254

* Supposed to be approximate; not reported officially. x Including \$3,497,600 in shares of the Gas Trust. y Also stock dividend of \$15,028,200.

PROFITS AND DIVIDENDS OF SUBSIDIARIES FOR YEARS 1906 AND 1905.

	Profits.	Dividends on Standard Oil Holdings.
	1906.	1905.
Actien Gesellschaft, Atlantic.....	\$120,007	\$98,873
American Petroleum Co.....	1,353,443	1,576,873
Anglo-Amer. Oil Co., Ltd.....	1,262,351	2,520,291
Atlantic Refining.....	5,508,237	9,794,190
Bedford Petroleum Co.....	24,296	28,075
Borne-Scrymser Co.....	37,458	70,176
Buckeye Pipe Line.....	7,028,568	4,592,147
Carter Oil.....	570,994	800,000
Cheesebrough Manufacturing.....	231,714	28,729
Clarkburg Light & Heat.....	94,461	5,100
Continental Oil.....	375,043	578,990
Crescent Pipe Line Co.....	490,358	800,000
Deutch-Am. Pet. Gesell't.....	1,313,353	711,663
Empire Refining Co., Ltd.....	5,032	2,076
Empire Industrial.....	4,055	6,202
Eureka Pipe Line.....	2,435,105	3,118,361
Galena Signal.....	2,803,056	1,822,271
Gilbert & Barker Mfg. Co.....	42,604	50,000
Hope Natural Gas Co.....	1,427,694	—
Imperial Oil Co.....	1,082,364	622,577
Indiana Pipe Line.....	2,713,353	4,196,664
Inter-State Cooperation.....	66,445	—
Lawrence Natural Gas Co.....	86,523	—
Marion Gas Fuel Co.....	45,364	89,940
Marion Oil Co.....	57,780	22,500
Mountain State Gas.....	165,178	—
National Transit.....	1,021,761	5,340,032
New York Transit.....	2,343,282	3,033,639
Northern Pipe Line.....	1,591,614	80,502
Northern West'n Ohio Nat. Gas.....	263,606	359,550
Ohio Oil Co.....	2,090,492	3,324,023
Penn. Lubricating.....	121,556	99,221
People's Natural Gas Co.....	86,203	—
Pittsburgh Nat. Gas Co.....	24,341	37,200
Raffinerie Francaise.....	4,388	3,084
Republic Oil Co.....	11,117	171,102
Reserve Gas Co.....	84,895	—
River Gas Co.....	83,878	40,000
Romano Americana.....	63,141	—
Societa Italo-Am. Petrolie.....	321,183	372,138
Solar Refining Co.....	1,253,519	1,129,470
Southern Pipe Line.....	4,649,306	1,139,016
South Penn. Oil Co.....	2,609,721	2,709,165
Swan & Finch.....	373,364	—
Standard Oil Co. (Calif.).....	1,726,930	—
Standard Oil of Iowa.....	873,977	1,089,418
Standard Oil of Indiana.....	10,516,082	8,750,410
Standard Oil of Kentucky.....	1,307,780	1,772,173
Standard Oil Co. (Kansas).....	974,544	10,114
Standard Oil Co. (Nebraska).....	79,181	—
Standard Oil of New York.....	9,566,031	14,391,045
Standard Oil of Ohio.....	1,009,526	960,184
Swan & Finch Co.....	150,080	91,093
Taylorstown Nat. Gas Co.....	9,153	1,800
Underhay Oil Co.....	16,507	12,033
Union Tank Line Co.....	164,703	260,348
Vacuum Oil Co.....	1,449,370	1,814,461
Washington Oil Co.....	79,150	—
West India Oil Co.....	42,444	7,416
West India Oil Refining Co.....	108,097	78,619
West Virginia Oil Co.....	10,251	15,740
Total (inserted.—Ed.).....	75,542,258	76,151,629

(Not complete.—Ed.)

BALANCE SHEET OF STANDARD OIL COMPANY OF NEW JERSEY
DEC. 31 1906 (Compare V. 55, p. 216).

Assets.		
Real estate.		\$3,123,815
Construction (\$17,751,682) and office furniture (\$42,817)		\$17,794,499
Less depreciation.		6,619,724
		11,164,775
Incomplete construction.		1,029,503
Floating equip. (\$42,974) and iron barrels, etc. (\$26,184)		71,058
Total plant.		\$15,389,451
Stable equipment.		226,493

Other Investments—		Stk. Issued.	Shares Owned.	Book Value.
Actien Gesellschaft, Atlantic.		300	8	\$120,059
American Petroleum Co.		"	"	184,841
Anglo-Am. Oil Co., Ltd.	\$1,000,000	49,987	11,386	712
Atlantic Refining Co.	\$5,000,000	49,999	20,620	846
Bedford Petroleum Co.	"	3,475	391	134
Borneo-Seremba Co.	200,000	1,997	284	771
Buckeye Pipe Line Co.	10,000,000	199,994	12,204	238
Carter Oil Co.	2,000,000	20,000	1,779	994
Chesapeake Mfg. Co., cons'd	500,000	2,777	605	875
Clarksburg L. & H. Co.	100,000	510	122	677
Colonial Oil Co.	250,000	2,493	3,042	939
Continental Oil Co.	300,000	3,000	1,301	516
Crescent Pipe Line.	3,000,000	60,000	2,940	358
Deutsch-Am. Petroleum Gesellschaft—Shares	7,140,000	9,000	9,636	061
Share warrants.		20,972		
Empire Refining Co., Ltd.	100,000	3,500	78	475
Empire Industrial de Pet.	500,000	3,500	152	719
Eureka Pipe Line.	5,000,000	49,994	6,121	443
Galena Signal Oil Co.—Pref'd	2,000,000	14,875	3,364	712
	8,000,000	55,920		
Gilbert & Barker Mfg. Co.	40,000	400	207	731
Hazlewood Oil Co.		2,511	69	053
Hope Natural Gas Co.	500,000	5,000	2,017	455
Imperial Oil Co., Ltd.	4,000,000	3,531	2,074	482
Indiana Pipe Line.	1,000,000	1,994	4,364	632
Inter-State Co. of Pipe Line	200,000	2,000	375	316
Lawrence Natural Gas Co.	450,000	4,500	221	523
Mahoning Gas Fuel Co.	150,000	7,455	172	749
Marion Oil Co.	100,000	500	56	390
Mountain State Gas Co.	500,000	5,000	515	178
National Transit Co.	25,455,200	509,033	36,139	579
New York Transit Co.	5,000,000	49,999	7,222	115
Northern Pipe Line.	10,000,000	99,999	4,005	513
Nor.-West'n Ohio Nat. Gas Co.	2,775,250	32,899	356	586
Ohio Oil Co.	10,000,000	79,994	9,280	556
Penn. Lubricating Co.	50,000	300	137	421
People's Nat. Gas Co.	1,000,000	20,000	1,086	205
Pittsburgh Nat. Gas Co.	310,000	6,200	158	459
Raffinerie Francaise.		100	93	509
Republic Oil Co.	350,000		61	084
Reserve Gas Co.	2,225,000	11,126	874	593
River Gas Co.	1,000,000	1,000	104	146
Romano-Americana	"	25,000	2,475	641
Societa Italo-Am. Petrole.	"	50	202	266
Solar Refining Co.	500,000	4,994	3,705	180
Southern Pipe Line Co.	10,000,000	99,999	11,020	180
South Penn. Oil Co.	2,500,000	24,992	14,915	185
Sou.-West. Penn. Pipe Line	3,500,000	35,000	3,453	384
Stand. Oil Co. (California)	17,000,000	169,995	21,329	325
do (Indiana)	1,000,000	9,992	24,302	043
do (Iowa)	1,000,000	10,000	986	988
do (Kansas)	1,000,000	9,993	1,095	700
do (Kentucky)	1,000,000	9,972	4,212	479
do (Nebraska)	600,000	5,995	678	615
do (New York)	15,000,000	149,992	26,062	610
do (Ohio)	3,500,000	34,994	4,816	348
Swan & Finch Co.	100,000	1,000	601	495
Taylorstown Nat. Gas Co.	10,000	60	3,946	
Underhay Oil Co.		247	38	323
Union Tank Line.	3,500,000	34,992	2,645	135
United Oil Co.	3,000,000	3,401	15	868
Vacuum Oil Co.	2,500,000	25,000	7,643	377
Washington Oil Co.	100,000	7,148	97	274
West India Oil Co.	1,000,000	9,993	163	435
West India Oil Refining.	300,000	1,500	186	013
West Virginia Oil Co.	200,000	950	70	407
Contingent account			4,628	473
Vacuum Oil Co. bonds.			2,000	000
Miscellaneous items.			5,266	
			281,509	309

Total property owned and investments.	\$297,125,253
Inventories of merchandise.	17,871,421
Accounts receivable.	56,487,323
Cash.	180,534
Total assets.	\$371,664,532

Liabilities.		
Capital stock (including scrip \$82)		\$96,338,362
Accounts payable.		12,264,339
Profit and loss surplus Dec. 31 1906.		261,061,811
Total liabilities.		\$371,664,532

"a" 1,150,000 Marks. "b" 7,850,000 Florins. "c" 1,750,000 Francs.	
"d" 12,500,000 Lira. "e" 5,000,000 Lira.	
"f" Par \$20 per share.	
"g" Par \$100. "h" Par \$50. "i" Par \$25.	
"j" Business acquired by Standard Oil Co. of California.	

CAPITAL STOCK AND GROSS AND NET ASSETS DEC. 31.			
	Capital Stock.	Gross Assets.	Net Assets.
1899	\$96,908,612	\$200,791,623	\$106,220,017
1900	97,448,743	209,140,331	205,480,449
1901	97,448,923	214,764,856	210,997,006
1902	97,448,923	235,445,822	231,758,405
1903	97,448,923	275,940,764	270,217,921
1904	98,338,382	303,167,225	297,489,225
1905	98,338,382	337,198,105	315,613,261
1906	98,338,382	371,664,531	359,400,193

LEADING STOCKHOLDERS (Par Value of Shares \$100).			
No. Shares.	No. Shares.	No. Shares.	No. Shares.
John D. Rockefeller.	247,692	L. C. Ledyard and Payne.	
D. M. Harkness estate (12 heirs)	80,000	William C. Whitney estate.	8,000
Charles Pratt estate.	52,802	Wesley H. Tilford.	6,000
Col. Oliver H. Payne.	40,000	John D. Archbold.	6,000
Henry M. Fidler.	30,500	W. G. Worden.	5,858
O. B. Jennings estate.	17,000	University of Chicago.	5,000
H. H. Rogers.	16,020	Charles M. Pratt.	5,000
J. A. Bostwick estate.	15,000	Daniel O'Day estate.	2,655
William Rockefeller.	11,700	Samuel Andrews estate.	1,050
Benjamin Brewster estate.	10,000	H. C. Folger.	2,145
Charles Lockhart.	8,500	H. H. Rogers Jr.	1,080

Standard Oil Co. of New York.

(Balance Sheet of Jan. 1 1907.)

This subsidiary of the Standard Oil Co. of New Jersey (which see above) some time since filed the following statement with the Massachusetts authorities:

BALANCE SHEET JAN. 1.

Assets—		1907.	1906.	Liabilities—		1907.	1906.
Real estate.	\$6,469,708	\$6,469,708	\$6,469,708	Capital stock.	\$15,000,000	\$15,000,000	\$15,000,000
March. & constr.	5,472,951	5,472,951	5,472,951	Accrs. payable.	9,006,068	18,275,560	18,275,560
Vessels.	3,239,804	3,239,804	3,239,804	Profit and loss.	11,186,104	2,303,428	2,303,428
Stock in process.	22,891,273	31,756,629	31,756,629	Floating debt.	67,580,645	68,528,904	68,528,904
Cash & debts rec.	59,891,499	46,965,741	46,965,741				
Stock & bonds.	2,761,874	6,145,280	6,145,280				
Stable equip'm't and furniture.	586,908	610,180	610,180				
Total.	\$103,682,817	\$102,107,592	\$102,107,592	Total.	\$103,682,817	\$102,107,592	\$102,107,592

—V. 55, p. 226.

A. Booth & Company (Fish Packers), Chicago.

(Report for Fiscal Year ending April 30 1907.)

The circular regarding the new stock issue is cited on a subsequent page. The results for the year compare as below:

	Year 1906-07.	Year 1905-06.	Eight years and 9 months.
Profits for year.	\$820,057	\$697,301	\$8,228,135
Less depreciation, repairs, &c.	269,245	205,303	2,092,455
Net profits for year.	\$550,812	\$492,138	\$4,135,679
Dividends paid on pref. stock. (8%)	200,000	(8%) 200,000	2,150,000
Dividends paid on com. stock. (3%)	90,000	(3%) 90,000	
Undivided profits.	\$250,812	\$202,138	\$1,985,679

BALANCE SHEET APRIL 30.

Assets—		1907.	1906.	Liabilities—		1907.	1906.
Cash.	\$49,343	\$1,777	\$1,777	Common stock.	\$3,000,000	\$3,000,000	\$3,000,000
Merchandise.	913,190	937,976	937,976	Pref. stk. (8%)			
Acc'ts receivable.	2,063,836	1,586,689	1,586,689	Acc'ts payable.	800,278	800,278	800,278
Bills receivable.	905,873	930,560	930,560	Surplus.	1,724,837	1,522,700	1,522,700
Unexpired ins., R.R. mileage, &c.	121,650	110,448	110,448	Undivided profits.	260,842	202,138	202,138
Treas. pref. stk.	21,000	20,000	20,000	Acc'ts payable.	800,278	800,278	800,278
Trans. com. stk.	170,650	170,650	170,650	Bills payable.	2,339,000	1,601,000	1,601,000
Plants, steamboats, real estate, &c.	5,910,515	5,510,927	5,510,927				
Total.	10,544,957	9,757,827	9,757,827	Total.	10,544,957	9,757,827	9,757,827

—V. 55, p. 724.

Balaklala Copper Company, New York.

(Official Statement of May 4 1907.)

The official statement made to the New York Stock Exchange last May, when the company's stock was admitted to quotation in the unlisted department, affords the following:

Incorporated under the laws of Maine on Feb. 24 1906. Total authorized capital stock, \$6,000,000, in shares of \$10 each; \$4,444,770 (444,477 shares) has been fully issued, fully paid and non-assessable. Fifty per cent has been paid on \$605,230 (60,523 shares), and when full amount thereon is paid, same will be issued and will be non-assessable.

The original capital was \$10,000,000, divided into 400,000 shares, par value \$25 each. In March 1907 the par value of the shares was duly changed from \$25 to \$10, and the capital was decreased from \$10,000,000 to \$4,000,000. Thereafter the capital was increased from \$4,000,000, divided into 400,000 shares of the par value of \$10 each, to \$6,000,000, divided into 600,000 shares of the par value of \$10 each, the present capital of the company.

Immediately following its incorporation in 1906 the company, by the issue of its entire capital stock, namely, 400,000 shares of the par value of \$25 each, purchased the entire capital stock of the Balaklala Consolidated Copper Co., a Nevada corporation having a capital stock of \$10,000,000, divided into shares of \$25 each. The Balaklala Consolidated Copper Co. was organized April 25 1903. Its present property is situated 270 miles north of San Francisco Bay, in the Flat Creek Mining District, Shasta County, Cal., and 3 miles from Coram Station, on the Southern Pacific R.R. There are 72 mining claims aggregating 1,140.7 acres, in the mineral zone, exclusive of the aerial tramway, smelter site and town of Coram. Titles vested in the company by patents issued by the United States of America.

The surface is well timbered with excellent pine, and there is an abundant supply of water. Active development of the sulphide ore, begun in the spring of 1902, shows that the country rock is meta-rhyolite, and that the ore bodies are quite flat, with a dip to the north, and are displaced by a series of step-down faults, from the south to the north; the ore is a heavy iron sulphide, carrying gold, silver and copper. The property covers 3,040 feet on the strike of the lode. Out of this distance 1,100 feet have been developed by various tunnels and drill holes. An ore body 800 feet long on the strike and varying in thickness from 20 to 60 feet has been developed. The actual total ore in sight on the said company's property is 2,200,000 tons, with a heavy additional estimated tonnage. Up to April 1 1907 the average assay of this ore ran 2.7% copper, with about 40 cents gold and one ounce silver. The mine is well equipped with boarding house, bank house, dwelling houses, office building, machine shop, blacksmith shop, power-house, air compressors, and with electric haulage system in the Well Tunnel. The mine is being connected with the smelter by an aerial tramway now nearly completed, 16,130 feet in length, of a capacity of 75 tons per hour. A smelter of a capacity of 900 to 1,000 tons per day is being built at Coram, and will be completed in August or Sept. 1907, consisting of three blast furnaces and one reverberatory.

The company owns the town site of Coram.

This company and the Balaklala Consolidated Copper Co. have expended in entire ground, development and tunnel construction about \$500,000. The tramway will cost about \$125,000.

The Balaklala Consolidated Copper Co. has a mortgage debt of \$1,500,000 first mortgage gold bonds, due as follows: Series "A", \$375,000, due on July 1 1907; Series "B", \$375,000, due on July 1 1908; Series "C", \$375,000, due on July 1 1909; Series "D", \$375,000, due on July 1 1910, being 1,500 bonds of \$1,000 each, interest rate 6% per annum, payable Jan. 1 and July 1. The bonds are secured by a mortgage dated July 1 1905 to the California Title Insurance & Trust Co. of San Francisco, as trustee.

There are no outstanding claims hostile to the company or any of its properties.

BALAKLALA COPPER CO. BALANCE SHEET APRIL 30 1907.

Assets (\$6,608,599)		\$	Liabilities (\$6,608,599)		\$
400,000 shares of Balaklala			Capital stock (600,000 shares)		
Con. Copp. Co. stk. at \$10.	4,000,000		par, \$10.	6,000,000	
Amount due by Balaklala Consolidated Copper Co.	1,125,112		Interest, &c. (on deposits)	9,590	
Treasury stock.	750,000		Surplus (working capital)	600,000	
Hayden Stone & Co., on underwriting	427,260				
\$35,000 Balaklala Cons. 6% bonds, due July 1907.	35,000				
General expenses.	39,720				
Cash on hand.	232,417				

BALAKLALA CONSOLIDATED COPPER CO. BALANCE SHEET, APRIL 30 1907.

Assets (\$12,713,386)		\$	Liabilities (\$12,713,386)		\$
Value of property.	11,500,000		Capital stock (400,000 shares, par, \$25)	10,000,000	
Construction of plant.	651,743		Six per cent bonds.	1,500,000	
Development of mine.	151,087		Due Balaklala Copper Co.	1,125,112	
Interest on bank coupon off 1-3 int. in Sheridan group.	90,112		Surplus (working capital)	58,274	
Cash on hand.	310,444				

Directors: Clarence K. McCormick, Pres.; N. Adams Egbert, Vice-Pres. and Sec.; T. M. T. Raborg, Treas.; Edgar L. Newhouse; George A. Baird. New York office, 25 Broad Street.—V. 54, p. 1250.

Electrical Securities Corporation, New York.

(Report for Half-Year ending April 30 1907.)

This company, incorporated Oct. 13 1904, its principal office being at Schenectady, N. Y., and its New York office at 62 Cedar Street, reports in substance as follows for the half-year:

Profit and Loss Account for Six Months Ending April 30 1907.

Investment bond interest received and accrued	\$46,631
Underlying bond interest received and accrued	100,038
Interest received and accrued on notes, bank deposits, &c.	6,156
Dividends received on investment stocks	26,367
Profit on securities and sundries	57,043
Total	\$236,235

Collateral trust bond interest paid and accrued	\$76,989
Commissions paid	10
Premiums paid for redemption of collateral trust 5% bonds	180
Expenses	25,232
Total	102,420

Net	\$133,815
Increase in book value of assets during six months ending April 30	33,923

Total net profit	\$169,738
Preferred stock dividends due and paid May 1 1907	25,000

Net profit carried to surplus	\$144,738
Surplus as of Oct. 31 1906	783,397

Surplus as of April 30 1907	\$928,135
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BALANCE SHEET APRIL 30 1907.

Assets	Liabilities
Pledged to secure coll. trust	Collateral trust 5% bonds
5% (par, \$3,982,000)	2,994,000
In trust for redemption of collateral trust 5% bonds	Common stock
2,865	2,000,000
Investment stocks (par, \$3,448,800)	Preferred stock
1,702,441	1,000,000
Investment bonds (par, \$1,999,000)	Accrued interest payable
1,502,883	28,827
For payment matured coupons	Coupons due May 1 1907
33,150	53,150
Notes and accounts receivable (face value)	Preferred dividends paid
262,325	May 1 1907 (No. 5)
Syndicate assets, (underwr.)	Notes payable
473,250	447,000
Accrued interest receivable	Taxes accrued
43,519	762
Cash	Net profit since Nov. 1 1904
	\$23,136
	Surplus as of Nov. 1 1904
	\$500,000

Total assets \$7,456,875 Total liabilities \$7,456,875

The collateral trust 5% bonds issued to date are in four series, each series originally \$1,000,000, and all due thirty years after date of bonds, but any or all subject to call for payment at 103 and interest on any interest date at 103 and interest. First series dated Nov. 1 1904; second series Feb. 1 1905; third series May 1 1905; fourth series Jan. 1 1906. Interest payable semi-annually from date of bonds at office of Standard Trust Co. of New York, trustee. The amount of the several issues redeemed to April 30 1907 and the average price paid for redemption, also the amount of underlying bonds sold and the average price received therefor appear from the following:

	First Series.	Second Series.	Third Series.	Fourth Series.	Total.
Coll. trust 5s, canceled	\$311,000	\$223,000	\$197,000	\$75,000	\$1,006,000
Average price paid	102%	101.2%	100.53%	99.1%	
Underlying bonds sold	539,000	235,000	213,000	78,000	1,065,000
Average price received	97%	96.2%	93.3%	95.8%	
Coll. tr. 5s. out Apr. 30 '07	489,000	777,000	803,000	825,000	2,994,000
do July 31 '07	406,000	695,000	803,000	846,000	2,750,000

Supplied to "Chronicle."

BONDS PLEDGED TO SECURE COLLATERAL TRUST 5s.

Name of Bonds.	Held April 30 1907				Sold to April 30.
	First Series.	Second Series.	Third Series.	Fourth Series.	
Ankoston (Ala.) E. & G. Co.	\$50,000	\$25,000	\$22,000	\$61,000	None.
Asheville (N.C.) Elec. Co.	200,000	100,000	70,000	50,000	None.
Ashland (Wis.) L.P. & St. Ry.	40,000		44,000		84,000
Butte (Mont.) Elec. & P. Co.					66,000
Chattanooga (Tenn.) El. Co.	200,000	50,000			None.
Col. New. & Zanes. El. Ry. Co.	90,000	90,000		85,000	120,000
Columbus (O.) Northern Ry. Power & Equipment Co.				92,000	24,000
Dallas (Tex.) Electric Corp.			100,000		None.
Duluth (Minn.) Gen. El. Co.					101,000
Edison Sault Electric Co.					None.
Sault Ste. Marie, Mich.			80,000		None.
Fairmont & Clarkburg Tr. Co.			200,000	50,000	None.
Fl. South (Ark.) L. & T. Co.		50,000	75,000		None.
Helen (Mont.) L. & Ry. Co.				183,000	None.
Houston (Tex.) L. & P. Co.					150,000
Indianapolis & N. W. Tr. Co.	125,000	125,000	100,000		None.
Montana Power Transm. Co.		240,000	101,000		None.
Northern Indiana Ry. Co.				300,000	None.
Nor. Ohio Trac. & Light Co.		205,000	100,000		None.
Oklahoma (City, O. T.) Gas & Electric Co.		125,000	100,000		None.
Omaha (Nebr.) El. L. & P. Co.					400,000
Superior (Wis.) L. & P. Co.				88,000	None.
Union Elec. Co., Dubuque, Ia.					200,000

Total	\$711,000	\$1,035,000	\$1,052,000	\$1,184,000	\$1,065,000
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Directors: George R. Sheldon, Pres.; E. R. Coffin, Vice-Pres.; W. T. Kaufman, Sec. and Treas.; Gordon Abbot, W. M. Barnum, E. K. Bolost, C. A. Coffin, G. M. Cumming, Henry W. Darling, F. L. Eldridge, Piffly Fisk, Wilbur C. Fisk, O. L. Gubelman, S. M. Hamill, M. B. Johnson, Wm. C. Lane, Marsden J. Perry, A. Poniatowski, J. G. Schmidlapp, J. J. Storrow, E. T. Stotesbury, Albert A. Tilney, F. W. Walz, H. Winterleit.

—V. 84, p. 779.

Torrington Company.

(Report for Fiscal Year ending Sept. 1 1907.)

President Henry H. Skinner says in substance:

The company has had a very satisfactory year, fully equal to last year. The foreign branches in England and Germany have both increased their production materially and are doing well. In general, all of your plants have been improved and added to.

The Standard Company (of which you own two-thirds of the stock), owing to its large increase of business, has been obliged to build a new factory, costing \$90,000, which has been entirely paid for out of its earnings. To do this it was necessary for the Standard Company to suspend its dividends for this year, but the directors felt that it was wiser to pay for the building in this way than to borrow money. Next year the Standard Company should pay a substantial dividend, which will, of course, increase the earnings of your company proportionately.

Business for the coming year promises to be good. There have been no purchases made by your company during the past year. There has been received \$8,800 for the redemption of 88 shares of the United Awt. & Needl. Co. preferred stock, being the balance of preferred stock which your company held. The cash balance on hand Sept. 1 1907 is \$180,497. Your company has no indebtedness other than its mortgage bonds.

INCOME ACCOUNT FOR THE YEARS ENDING SEPT. 1.

	1906-07.	1905-06.	1904-05.	1903-04.
Receipts—				
Dividends from sub-cos.	\$181,500	\$208,138	\$183,374	\$179,807
Miscellaneous income	2,791	6,223		
Rentals	110,000	100,833	110,000	110,000
Total receipts	\$294,291	\$315,194	\$293,374	\$289,807
Payments—				
Interest on bonds	\$50,000	\$50,000	\$50,000	\$50,000
Dividends (7%)	230,000	230,000	230,000	230,000
Salaries & directors' fees	8,250	8,480	7,440	6,836
Sundry payments	1,126	949	2,759	2,109
Total payments	\$289,376	\$289,429	\$290,199	\$288,947
Surplus for year	\$4,915	\$25,765	\$3,175	\$860
Cash and cash assets end of year	\$180,497	\$166,781	\$234,286	\$234,111

—V. 85, p. 1409.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Boston & Maine RR.—New Bonds.—The shareholders will vote Oct. 6 on authorizing an issue of bonds not to exceed \$6,000,000, to provide for floating debt and for making permanent additions and improvements.

Sale of Notes.—Bond & Goodwin, Boston, New York, &c., have placed, mostly at 100½, \$4,000,000 of 1-year 6% coupon notes dated Oct. 1 1906, interest payable quarterly. The notes are not secured by collateral, and we are informed were issued, in great part at least, for improvements in progress. On June 30 1906 there were \$3,450,000 notes outstanding, which, it is reported, are to be largely replaced by the new notes. The Massachusetts law limits the term of notes to one year, thus placing a company at a disadvantage as regards short-term obligations. —V. 85, p. 464, 39.

Central of Georgia Ry.—Listing of Certificates of Deposit.—The New York Stock Exchange has listed Central Trust Co. certificates of deposit for \$2,498,000 second preference income bonds, and Manhattan Trust Co. certificates of deposit for \$1,350,000 third preference income bonds, and has authorized the listing of additional amounts upon notice that the bonds have been deposited and the certificates issued, not to exceed a total of \$7,000,000 second pref. income bonds and \$4,000,000 third pref. income bonds. —V. 85, p. 721, 653.

Chicago & Alton RR.—Held to be Immune.—Judge Landis in the United States District Court at Chicago on Tuesday decided that the company is immune from prosecution in connection with the Standard Oil rebate charges. District Attorney Sims read to the court a letter of Attorney-General Bonaparte recommending this disposition of the matter, in which he stated that immunity was promised by former District Attorney Morrison, Mr. Sims' predecessor. Compare V. 85, p. 404.

Sale of Control Ratified.—The directors of the Toledo St. Louis & Western yesterday ratified the recent sale of control to the Toledo St. Louis & Western. —V. 85, p. 529.

Chicago City Ry.—Earnings.—For the six months ending July 31 1907:

Gross Earnings.	Net Earnings.	Taxes.	Int. on Bonds.	Balance	Of Which to—
\$4,027,336	\$1,217,103	\$137,500	\$576,937	\$503,366	\$225,348
					\$276,218

—V. 85, p. 721, 529.

Chicago Junction Railroad.—Bonds.—Completion of Road.—The issue of bonds in connection with this enterprise is now \$2,200,000. It is expected that the road will be completed and in operation some time in February 1908.

The Chicago Junction RR. is to be an elevated road, embracing 3.75 miles of track and extending from junction with South Side Elevated RR. at 40th St. to the Stock Yards. It has been leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, \$50,000. Bonds are guaranteed, principal and interest, by Chicago Junction Railways & Union Stock Yards Co.; they are subject to call at 103 after 1910. Form of guaranty V. 82, p. 368. —V. 82, p. 368.

Chicago Junction Railway.—Lease—Agreement to Purchase—Assumption of Bonds.—We have been favored with the following authoritative statement:

This company's physical and financial status changed materially on July 1 last. Effective that date the tracks of what was termed our "outer line," leading from Franklin Park to Whiting, together with all lease arrangements with the Chicago Terminal Transfer RR. Co. and other properties, also lease arrangement as regards the Michigan Central RR. Co.'s tracks leading from Union Stock Yards to Chappell, were all turned over to the Indiana Harbor Belt RR. Co. under lease and agreement of purchase, to become effective Oct. 31 1907, with the privilege of extending the time for an additional six months, provided affairs are not in shape to consummate the contract of sale. The Indiana Harbor Belt RR. Co. assumes the bonded debt of the "outer line" aggregating \$2,500,000; also the contracts and obligations affecting the handling of the property.

This will leave the present single-track mileage of the Chicago Junction Ry.—"inner line," which comprises the tracks within the Union Stock Yards district—11.81 miles; sidetracks and industrial tracks 118.58 miles, with no bonded debt, the capital stock of the Chicago Junction Railway Co. remaining the same, namely \$2,200,000 (all owned by the Chicago Junction Railways & Union Stock Yards Co.—Ed.). —V. 84, p. 1468.

Chicago Milwaukee & St. Paul Ry.—Annual Meeting—New Director.—At the annual meeting in Milwaukee on the 21st inst., L. J. Petit, President of the Wisconsin National Bank of Milwaukee, was elected a director in place of Joseph Milbank of New York, who retired.

Line to Coast.—The new line, it is expected, will be in operation as far as Butte by February of next year, and completed to the coast by the middle of 1909. The interest on the money used in construction is charged to the cost of the line until its completion. The stock will be issued for this money after the completion of the line.

Outlook.—A friend of the management says:

The earnings of the present St. Paul system for the year ending June 30 1907 show a surplus over present dividend requirements of \$4,696,294. This income is \$464,866 additions to property, making actual surplus \$5,161,160. Besides this there were large charges to maintenance of equipment, which will not be necessary another year, so that it is very safe to

with earnings remaining as they are the present St. Paul line will earn enough net to take care of the full dividend on the stock represented in the cost of the new lines.

It is fair to suppose that the new lines will earn something as soon as opened. It is claimed by the St. Paul people that the new lines will take care of themselves at the start. Be that as it may, the St. Paul can take care of any deficiency, if there be any, out of the surplus income, which amounted to \$38,862,461 June 30, 1907, and is all in cash or cash assets, except stock of material, say \$3,000,000. So that it is apparent that the St. Paul can take care of the stock issued for the new lines, even if the present lines do not earn any surplus over present requirements, and the new lines do not earn a cent for at least five years.—V. 85, p. 652, 220.

Colorado & Southern Ry.—Controlled Trolley Company Makes Mortgage.—See Denver & Interurban RR. below.—V. 84, p. 694.

Denver & Interurban (Electric) RR.—Bond Issue.—This company, an auxiliary of the Colorado & Southern, has made a first mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of \$1,250,000 6% bonds, \$1,000 each maturing July 1 1937. The road is under construction from Denver to Louisville Junction, about 16 miles, and from that point to Boulder will use under lease Colorado & Southern tracks aggregating 28 miles, which are to be electrified. The stock and bonds are all held in the treasury of the Colorado & Southern.—V. 79, p. 1266.

Fitchburg RR.—Bonds, &c.—The shareholders at the annual meeting on Sept. 25 adopted the several propositions mentioned in our issue of Sept. 21, including the authorization of an issue of \$2,900,000 bonds, of which \$2,000,000 for refunding an issue due May 1 1908. Compare V. 85, p. 722.

Great Northern Ry.—Rebate Decision.—Hepburn Act Held Amendatory of Elkins Act.—The United States Circuit Court of Appeals at Denver on Monday affirmed the judgment of the United States District Court handed down in Minneapolis in May last holding the company guilty of giving rebates and imposing a fine of \$15,000.

According to press dispatches, the company contended that the Elkins Act of 1903 making it an offense to grant rebates was repealed by the later Hepburn Act (of 1906) in such a manner that thereafter there could be no prosecution for offenses committed prior to the passage of the Hepburn law. This contention the Court overruled, holding that the Hepburn Act is an amendatory and not a repealing Act; that in so far as it repeats or reproduces portions of the Elkins Act it continues them in force and causes no break in the operation of the earlier law, changes in the later law, however, being in effect a repeal of contradictory provisions in the Elkins Act.—V. 85, p. 600, 530.

Gulf & Ship Island RR.—Report.—For year ending June 30:

Year—	Miles.	Gross Earnings.	Net Earnings.	Other Inc.	Fixed Chgs.	Divs.	Bal. Sur.	or Def.
1906-07	307	\$2,485,949	\$601,991	\$24,564	\$309,083	\$240,000	\$77,472	
1905-06	284	2,138,778	681,667	25,302	305,784	240,000	161,275	
1904-05	273	1,877,307	480,155	6,221	309,926	220,000	\$160,550	

—V. 83, p. 905.

Houston & Brazos Valley RR.—Bonds.—The Texas Railroad Commission on Sept. 20 sanctioned the issue of \$200,000 bonds by this successor of the old Velasco Brazos & Northern.—V. 84, p. 931.

Houston & Texas Central RR.—Called Bonds.—First mortgage bonds of 1890 aggregating \$200,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing Nov. 25 1907. See advertisement on another page of to-day's "Chronicle."—V. 84, p. 749.

Illinois Central RR.—Circular Calling for Proxies.—Ex-President Stuyvesant Fish, under date of Sept. 21, has sent a circular to the shareholders explaining his reasons for objecting to the management of the property by the Union Pacific interests. The circular requests the shareholders to sign proxies appointing Stuyvesant Fish, or (failing him) Charles M. Beach, or (failing them) J. DeW. Cutting, attorney or proxy to represent their shares at the annual meeting to be held Oct. 16 1907.

On Tuesday President Harahan made a rejoinder to the statement of Mr. Fish, denying absolutely that the company's accounts have in any way been manipulated, stating that there has been no change whatever in the relation of the road with the Union Pacific, and mentioning several reasons why a majority of the board thought it as well that Mr. Fish should retire from the presidency. Mr. Fish subsequently issued a second circular.—V. 85, p. 654, 345.

Indiana Harbor Belt RR.—Lease and Agreement of Purchase.—Assumption of \$2,500,000 Bonds of Chicago Junction Railway.—See that company above and compare V. 85, p. 345, 284.

Indianapolis & Louisville Traction Co.—New Bonds.—A mortgage has been filed in favor of the Colonial Trust Co., Pittsburgh, and its trust officer, F. F. Brooks, as trustees, to secure \$400,000 "mortgage and collateral trust" 6% five year (convertible) gold notes, dated July 1 1907, and payable July 1 1912, but subject to call at any time at 102½ and interest. Interest payable at office of trustee J. & J.

Of the authorized issue, \$300,000—in denominations of \$1,000 each—has been issued. The remaining \$100,000 is in denomination of \$500 each. All of the notes are convertible at the option of the holder, at par, into 6% cumulative preferred stock (par value of shares \$100). Four hundred thousand dollars of the authorized issue of \$500,000 of preferred stock has been deposited with the trustee to provide for this conversion. The proceeds of the notes issued are being used to complete and equip the road from Seymour, Ind., to Sellersburg, Ind. The road is now practically finished and will shortly be in full operation.

The officers are now: J. C. Mayo, Paintsville, President; John E. Greeley, Louisville, 1st Vice-Pres.; W. L. Lyons, Louisville and New York, 2d Vice-Pres.; Alexander C. Thompson, Pitts. Jurch, Pa., Secretary and Treasurer; R. J. Thompson, Seymour, Ind., Asst. Sec. and Treas.; A. A. Anderson, Columbus, Ind., General Manager.—V. 83, p. 1290.

Interborough Metropolitan Co.—Receivership for Sub-Company.—See New York City Ry. below.

First Trip Through Tunnel to Long Island City.—See New York & Long Island RR. below.

To Permit Books to be Examined.—The company this week gave notice that it would waive its objections to the examination of its books by the Public Service Commission in the pending inquiry. Compare V. 85, p. 469.—V. 85, p. 654, 600.

Iowa Central Ry.—Report.—For year ending June 30:

Year—	Gross.	Net.	Other Inc.	Charges.	Bal. Sur.
1906-07	\$3,132,048	\$981,840	\$219,627	\$755,872	\$443,595
1905-06	2,938,587	774,849	217,687	755,094	237,442

—V. 85, p. 722.

Knoxville (Tenn.) Railway & Light Co.—Dividends on Common Stock.—The directors have declared a second dividend, 1%, on the \$1,491,900 common stock, payable Sept. 30. The first dividend on this stock was 2%, paid June 29 1907.—V. 85, p. 405.

Metropolitan Street Ry., New York.—Receivership for Lessee Company.—See New York City Ry. below.—V. 85, p. 469.

Mexican Central Ry.—Report.—For fiscal years ending June 30 (in United States currency.)

Year—	Gross.	Net.	Other Inc.	Interest.	Bal. Sur.
1906-07	\$15,696,764	\$4,604,455	\$137,975	\$4,341,203	\$201,227
1905-06	14,203,918	4,287,862	1,189,092	5,268,824	208,130

—V. 85, p. 601, 99.

Minneapolis & St. Louis RR.—Report.—For year ending June 30 (average miles operated in 1906-07 being 867, against 799 in 1905-06):

Year—	Gross.	Net.	Other Inc.	Charges.	5% Pfd. Div.	Bal. Sur.
1906-07	\$3,873,668	\$1,316,536	\$292,945	\$1,295,044	\$200,000	\$114,434
1905-06	3,726,665	1,417,468	259,732	1,261,170	200,000	216,030

—V. 83, p. 1091, 1113.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Other Inc.	Charges.	Bal. Surp.
1906-07	\$12,892,079	\$5,458,530	\$52,076	\$2,901,921	\$2,608,685
1905-06	11,574,462	5,789,902	62,965	2,585,181	3,267,686
1904-05	8,716,622	4,214,015	66,336	2,218,935	2,063,416

Dividends at 4% on the common stock (\$554,012) and 7% on the preferred (\$484,687) call for \$1,038,699 from above surplus.

Option to Subscribe.—Shareholders of record Sept. 28 are entitled to subscribe at par on the company's warrants until 3 p. m. Oct. 31, at either the First National Bank, Minneapolis, or the Bank of Montreal, in New York, Montreal or London, for \$1,400,000 new preferred and \$2,800,000 new common stock, to the extent of 3 shares of new for each 15 shares of old held, the subscription to include one share of preferred and two shares of common.

Subscriptions are payable at the aforesaid institutions, 20% on subscription, 20% on Dec. 2, 20% on Feb. 3 1908, 20% on April 1 1908 and 20% on June 1 1908. The new certificates will be delivered at the company's office, 31 Pine Street, New York, on or soon after June 1 1908, or, if subscriptions are paid in advance, upon the opening of the transfer books next April.—V. 85, p. 722.

National RR. of Mexico.—Notes Offered.—Speyer & Co., 24-26 Pine St., New York, are offering the unsold balance of the \$10,000,000 1½-year 5% secured gold notes, due April 1 1909; principal and interest payable in U. S. gold in New York. Compare V. 85, p. 601, 722. About \$7,000,000 of these notes have already been placed here and in Europe, and Speyer & Co. are offering the balance at 97 and interest, at which price they yield, if held to maturity, about 7½% per annum.

The total issue is limited to \$10,000,000, subject to redemption at par and accrued interest on any interest date upon giving sixty days' previous notice. The notes are secured by collateral deposited with the Central Trust Co. of New York, as trustee, and are a direct obligation of the railroad, which is paying dividends at the rate of 2% per annum on about \$28,000,000 first preferred stock outstanding. It will be remembered that the Mexican Government in 1903, acquired for about \$10,000,000 gold, control of the National Railroad of Mexico and now owns over 48% of the \$62,000,000 stock outstanding.—V. 85, p. 722, 601.

New Jersey & Pennsylvania RR.—Reorganization.—Old Bonds Retired.—New Temporary Mortgage.—Reorganization is now in progress. The company will retain the present name, the New Jersey & Pennsylvania RR. Co. The Rockaway Valley RR. Co. bonds, \$125,000, due April 1 1906, have all been retired and mortgage canceled of record. The New Jersey & Pennsylvania RR. Co. general mortgage \$1,000,000 bonds have also been retired and mortgage canceled of record. A new temporary first mortgage for \$200,000 has been made by the company, dated June 1 1907, due June 1 1927; bonds \$1,000 each; interest, June and December, 5%. The capital stock has been increased to \$300,000. The receiver, Frederick V. Pitney of Morristown, N. J., is still in possession.—V. 82, p. 752.

New York City Ry.—Receivership for Lessee of Metropolitan.—This company, which as lessee of the Metropolitan Street Ry., operates practically all of the surface street railways of Manhattan and the Bronx for the Interborough-Metropolitan Co. (the last-named being the owner of over 97% of the stock of the Metropolitan Securities Co., which in turn holds the entire share capital of the New York City Ry.) was on Tuesday placed by Judge Lacombe of the United States Circuit Court in the hands of Adrian H. Joline and Douglas Robinson as receivers in friendly proceedings instituted by the Pennsylvania Steel Co. and the Degnon Contracting Co., holders of claims for \$36,831 and \$11,173, respectively, the company itself confessing its insolvency. The receivership, it is understood, was precipitated by the inability of the company to meet the quarterly installment of rental due the Metropolitan Street Ry. Co. Oct. 15, being 1¼% on its capital stock, which should have been declared on Sept. 26. The dividends on the stock of the Third Avenue RR. (leased to the Metropolitan Street Ry.), it is

commonly supposed, will also be suspended on the ground that they are not being earned.

The leases provide that in the event of default for one year in the case of the Metropolitan Street Ry., and for six months in the case of the Third Avenue R.R., the shareholders may proceed to take over the property. Of the \$52,000,000 stock of the Metropolitan Street Ry., about \$42,740,000 is owned by the Interborough-Metropolitan Co., the remainder by the public. (See V. 85, p. 469.) Of the \$15,995,800 stock of the Third Avenue R.R., \$7,880,000 has been held by the New York City Ry. and the Metropolitan Securities Co., but in 1907 \$5,970,000 was deposited as security for the \$15,000,000 collateral trust issue of the Interborough-Metropolitan Co. (V. 84, p. 1248.)

Bankers representing a large interest in the minority stock of the Metropolitan Street Ry. are preparing to take protective measures, but it is understood they will await actual default in the dividend payment before calling for deposits. F. J. Lisman is expected to be Chairman of the stockholders' committee.

The application for a receivership says in substance:

Your orators are informed that since entering into the possession of the premises demised under said lease by the Metropolitan Street Railway Co., the defendant has expended more than \$20,000,000 in making extensions, improvements and additions, and other capital expenditures to and upon lines that existed, including its leased lines and lines of controlled companies; that the expenditures required for that purpose have exceeded the resources of the defendant; that the defendant has recently entered into contracts for electrification which are now in course of performance; that the ultimate liability of the defendant under such contracts is upward of \$4,000,000; that the defendant is and will be unable to meet such liability; that several thousand accident suits are awaiting trial, and the defendant will be without means to meet judgments recovered in said suits.

Your orators are informed by the officers of the defendant that the defendant has outstanding floating indebtedness for materials, equipment, taxes and supplies furnished to the amount of upward of \$2,000,000; that said floating indebtedness is now overdue and the holders thereof are pressing for payment; that the defendant has no outstanding obligations to the amount of several million dollars the payment for which is secured by obligations of various companies controlled by the defendant or owning leased lines embraced in the defendant's system; that said obligations are payable upon demand and that the defendant is without means to pay such obligations; that the gross income of the system decreased during the last fiscal year about \$600,000, while the expenses of operation and maintenance increased by about the same amount, an aggregate difference of about \$1,200,000; that the claims for special franchise taxes which are now in litigation amount to over \$3,000,000, and the Comptroller of the City of New York is pressing for the payment of these taxes, and that the defendant has not sufficient credit to obtain the funds required for the operation of its property.

On behalf of the Interborough-Metropolitan Co., August Belmont, Chairman of the Board of Directors, made this statement Tuesday night:

The receivership of the New York City Ry. in no way affects the solvency of the Interborough-Metropolitan or of the Interborough Rapid Transit Co., and it cannot be too positively stated that a receivership of either of those two companies has at no time been even considered. The Interborough-Metropolitan Co. has no debt except its issue of 4½% collateral trust bonds secured by Interborough Rapid Transit stock and about \$6,000,000 of collateral notes representing advances made to the surface system under the agreements entered into last May, which then contemplated an advance aggregating \$16,000,000. The Interborough-Metropolitan Co. has over \$6,000,000 cash in the bank.

The actual results of the operation of the surface lines in the last year and a half have disappointed all expectations, with the result that there has been such a large decline in the earnings of the New York City Ry. that there is no immediate prospect of its being able to earn its fixed charges and to procure the very considerable sums of money which will be required for the improvement of its lines. Accordingly, the board of directors of the Interborough-Metropolitan Co. has determined that it is not wise for the Interborough-Metropolitan Co. to make further advances to the surface system.

In the interest of the public, as well as of every one interested in the securities of the various companies, it is clear that a comprehensive readjustment should be effected promptly, in order that the essential improvements may be made as quickly as possible. The receivership is a long step in this direction.—V. 85, p. 469.

New York & Long Island R.R.—Trial Trip.—This company, controlled by the Interborough Rapid Transit Co., and through it by the Interborough-Metropolitan Co., ran an electric car laden with invited guests through the north tube under the East River at 42d St. on Sept. 24 from the Lexington Ave. Station, Manhattan, to the open terminal at Van Alst Ave. and 4th St., Long Island City, close to the tracks of the Long Island R.R., and back, the trip one way taking about 4 minutes. The south tube is not quite completed, and two months will probably elapse before the tunnel is ready for traffic. The question as to the legality of the company's franchise is still before the courts. Mr. Belmont's statement as to the care taken to ensure the legality of the franchise was given in the "New York Times" of Sept. 25.—V. 85, p. 346.

New York New Haven & Hartford R.R.—New Stock, &c.—The shareholders will vote Oct. 30 on increasing the capital stock by \$35,469,500; also on accepting the Acts of the Rhode Island Legislature relating to the company, and further upon accepting the "amendments of the charter of this corporation, being resolution amending the charter of the Consolidated Railway Co., and resolution amending the charter of the Torrington & Winchester Street Ry. Co., both passed by the General Assembly of Connecticut at its January session 1907." It is also proposed to reduce the number of directors from 25 to 22.

Option to Subscribe.—Shareholders of record Dec. 2 1907 will be permitted to subscribe at \$125 a share (par \$100) for \$29,270,400 new stock, to the extent of one share for each four shares of their respective holdings. Subscriptions are payable, 25% each six months, beginning Jan. 1 1908, or optionally in full on any of the regular dates of payment, the new certificates to be issued when full paid. Interest at 5% per annum will be allowed on partial payments. President Mellen says:

The total number of shares of stock now authorized is 1,218,781 shares, of which there are in the treasury 247,864 shares, leaving in the hands of the public 970,917 shares. Added to this, the 200,000 shares to be issued for the conversion of debentures, there is a total which may participate in the

new stock issue of 1,170,917 shares. The subscription will be on the basis of one share of new stock for every four shares of the old stock, resulting in the issue to the public of 292,704 shares. These, at \$125 a share, will yield \$36,588,000 in cash. Every debenture holder of \$150 par value will be regarded as a shareholder, whether he has paid in full or not.

This money will finance the needs of the New Haven road for several years to come. The only transaction which is incomplete concerns the Boston & Maine, which is before the Massachusetts Legislature.—V. 85, p. 723, 654.

New York & Portchester Ry.—Injunction to Prevent Change of Route.—Justice Dayton in the Supreme Court in this city, on Aug. 18, in the action brought by Robert E. Robinson of this city, continued the injunction previously granted restraining the Board of Estimate, pending the trial of the suit, from approving the proposed change of route in the Borough of the Bronx which was voted by the directors in April last, but has not been passed by the Board of Estimate. Compare V. 84, p. 1183.

The suit was brought to prevent the New York & Portchester from running over the tracks or route of the New York & Portchester & Boston. The same parties control both companies, as announced last year. Mr. Robinson, as a minority stockholder in the New York & Portchester & Boston, does not approve of the use of the located line and roadbed of the Westchester company.—V. 84, p. 1183.

Pennsylvania R.R.—Listing.—The New York Stock Exchange has authorized the listing from time to time on and after Oct. 1 1907, but prior to July 1 1908, of \$2,289,000 additional capital stock, on notification that it has been issued in exchange for stock of the Bald Eagle Valley R.R. Co., making total amount authorized to be listed \$314,401,900.

Earnings for Year Ending June 30 1907			
Gross earnings	\$157,554,611	Deduct	
Net earnings	46,869,191	Fixed rentals of leased roads	\$5,142,685
Rentals paid, on basis of net earnings	6,656,922	Interest, taxes, &c.	11,663,784
Net operating earnings			\$34,725,915
Pennsylvania R.R.	\$40,002,269	Deduct	
Other income	11,550,115	Sinking fund payments	358,176
		Prin. of car trusts	4,246,039
Gross income	\$31,532,384	Extraordinary exp. fund	500,000
		Dividends (7%)	21,609,775

Balance, surplus, appropriated for extraordinary expenditures \$6,011,925

The gross earnings as above compare with \$141,752,621 for the year ending June 30 1906 and the net earnings, \$46,869,191, with \$44,808,238 in the preceding year.—V. 85, p. 655.

Pere Marquette R.R.—Called Bonds.—Marquette equipment bonds for \$59,000 are payable Oct. 1 at par (ex-interest due that day), at office of the trustees, 50 State St., Boston.—V. 85, p. 655.

Philippine Railway.—Bond Offering.—Further Facts.—The first mortgage 30-year 4% sinking fund gold bonds offered by William Salomon & Co., New York, by advertisement in last week's "Chronicle", are part of an authorized issue of \$15,000,000, dated July 1 1907 and due July 1 1937, but subject to redemption at 110 and interest on any interest date, Bankers Trust Co., New York, trustee. The Government of the Philippine Islands guarantees the full and prompt payment of the interest on these first mortgage bonds until their maturity or redemption, in the form below shown

Abstract of Letter from President Charles M. Swift, 43-49 Exchange Place, New York, September 9 1907.

Concession.—The concession of the Company covers the construction of lines of railroad as follows: Island of Panay, 100 miles; Island of Negros, 100 miles; Island of Cebu, 95 miles. The construction of 55 of the 95 miles on Cebu is optional and the company has the right to construct an additional 25 miles of main line on each island. The company has a perpetual franchise and concession granted on July 13 1906 by the Philippine Government, under authority of the Acts of the United States Congress, dated July 1 1902 and Feb. 6 1905. The privileges granted include right of way 100 feet in width through public lands, the right of eminent domain, the right to take timber, earth, &c., from certain public lands, the right to operate electrical transmission wires for commercial as well as company uses, and the right to import, free of duty, the materials necessary for the construction of the railroad. In addition, the concession provides for the guaranty of bond interest, described below, and fixes the company's tax rate at ¼ of 1% of gross earnings for a period of 30 years (during the life of the bonds) and 1½% for 30 years thereafter, these payments being in lieu of all other taxes. The proposal for bids and the award of the concession were effected under the direction of the War Department, the Secretary of War having supervision of all details concerning the relations of the Philippine Government.

Location and Construction.—Final surveys have been completed on the line on Panay, extending through the most densely populated part of the island from the port of Iloilo, the third largest city in the Philippine Archipelago and the capital of the province of Iloilo, to the port of Capiz, the capital of the province of Capiz, and the port of Batan. An extension to Calico is under consideration. The company has acquired at Iloilo an excellent deep water frontage. On Negros the line has been definitely located from Saravia through Silay to Cabanatuan, tapping the large sugar districts along the coast. A preliminary location has also been made from Saravia to Escalante. Other routes are under consideration, one of which extends through the rich Ilog river valley to a valuable timber country in the south. The line on Cebu has been located from the port of Cebu to Danao on the north and Argao on the South, and from Carcar to Dumangu (Juluagao). Cebu, one of the largest cities in the archipelago, was settled by Europeans in 1565. Construction work has been under way for nearly a year on the islands of Panay and Cebu, and the road between the City of Cebu and Danao is completed. Additional mileage, extending from the City of Cebu to Carcar, and from the City of Iloilo to Pototan on Iloilo, is nearing completion. The contractors' specifications call for 60-lb. rails, 3½-foot gauge, Australian or native hardwood ties, and gravel ballast. Bridges are of steel and reinforced concrete, culverts of reinforced concrete, and all shops, roundhouses and the larger stations of reinforced concrete and galvanized iron. The construction contract has been taken by J. G. White & Co., Inc., of New York City.

The Philippine Government reserves the right to inspect the company's books and is represented by two directors and a supervising engineer.

Territory and Estimated Traffic.—The density of population in the Philippine Islands in 1903 averaged 67 per square mile, about the same as the State of Indiana. The three islands of Panay, Negros and Cebu have a population per square mile of 161, 94 and 336 respectively, the average being 160, about equal to the density of population of British India. The population tributary to the railway lines has been estimated at about 5,000 per mile of road in Cebu and 4,000 in Panay. The principal agricultural products of the Philippines are hemp, sugar, tobacco, copra and rice, and, to a smaller extent, cotton and cacao, in addition to vegetables of great quantity and variety. Timber is located nearly everywhere and a large percentage has good commercial value, including very valuable hardwoods. Minerals, both metallic and non-metallic, are found in commercial quantities. Practically all of the products of the Philippines are represented on the islands in which the company is constructing lines. Negros leads the archipelago in the production of sugar, and Cebu in cacao, while based on area, Panay and Negros lead in rice and Cebu in tobacco. There are large tracts of lumber in Panay and Negros and coal has been found in Cebu. These islands hitherto have been entirely without railroad service.

A conservative estimate made by William B. Poland, Vice-President and Chief Engineer of the company, indicates that the railway lines now completed and under construction will fully earn the interest on their bonds even during the first years of operation, about 75% of the revenue being expected from passenger traffic. The inhabitants travel for pleasure as well as business, as shown on the island of Luzon, where the Manila & Dagupan Railway for the 5 1/2 years ending July 1906, averaged annual gross earnings of about \$5,500 per mile, with an operating ratio of about 43%, the passenger earnings in 1904 being double the freight earnings.

Bonds and Guaranty.—The company has authorized an issue of \$15,000,000 first mortgage 30-year sinking fund 4% bonds, payable in United States gold coin on July 1 1937. Annual sinking fund 1/4% of the bonds outstanding from July 1 1911 to July 1 1921 and 1% from July 1 1921 to July 1 1937, before any dividends can be paid on stock. Bonds may be drawn by lot for this sinking fund at 110 and interest if not purchased at or below that price, at which the entire issue is also subject to redemption on any interest date, upon three month's notice. The Government of the Philippine Islands guarantees the full 4% annual interest on these bonds until their maturity or redemption. Any payments made by the Government under this guaranty rank as a lien upon the property subject to the lien of the first mortgage bonds. The concession provides that the bonds may not be issued for more than 95% of the cost of construction, as approved by the Philippine Government, upon completed sections of not less than 20 miles in length. In determining the income applicable to interest, the Government recognizes the following items in the order of their charge upon earnings: necessary operating and company expenses, necessary ordinary repairs of road and equipment; extraordinary repairs and betterments approved by the Governor General; interest charges upon bonds.

Form of Guaranty Endorsed upon each Bond.—Pursuant to the authority conferred by Section 4 of the Act of the Congress of the United States, approved Feb. 6 1905, and in accordance with the terms of the concessionary contract and grant by and between the Government of the Philippine Islands and the Philippine Railway Co., dated July 15 1906, approved by the Secretary of War of the United States, the Government of the Philippine Islands hereby guarantees the due and punctual payment by the Philippine Railway Co. of interest upon the within bond, until the date of its maturity or redemption, and, in the event of any default of the Philippine Railway Co. in the payment thereof, it will itself pay the same on demand. In witness whereof, the Government of the Philippine Islands has caused these presents to be executed by the Treasurer thereof as provided in said Act of Congress, as of the first day of July 1907. (Signed by Frank A. Branganza, Treasurer of the Philippine Archipelago.)

Organization.—The company was incorporated March 5 1906, under the laws of Connecticut and has a capital stock of \$5,000,000. The directors are: Chairman of the Board, William Salomon; President, Charles M. Swift; Vice-President, Frederic H. Reed; Vice-President, Clarence McK. Lewis; Gen. C. R. Edwards, Gen. T. H. Hubbard, Major Frank McIntyre, Wm. Barclay Parsons, Alonzo Potter, Cornelius Vanderbilt and J. G. White. Gen. Edwards and Major McIntyre represent the Government of the Philippine Island.—V. 85, p. 723, 222.

Poughkeepsie City & Wappinger Falls Electric Ry.—*New Mortgage.*—The company has filed a second mortgage to the Poughkeepsie Trust Co. as trustee to secure an issue of \$250,000 6% gold bonds of \$1,000 each, dated July 1 1907 and due July 1 1937, but subject to call for payment on any interest date after two years at par. None of these bonds are outstanding as yet.—Compare V. 84, p. 1552.

Public Service Corporation, New Jersey.—*Second Dividend.*—The directors on Sept. 24 declared a second dividend of 1% on the \$12,500,000 capital stock, payable Sept. 30 to holders of record Sept. 24. Dividend No. 1, also 1%, was paid on June 29 1907 in connection with the declaration of a special dividend by the United Electric Co. of New Jersey. (V. 85, p. 44.)—V. 85, p. 470, 406.

Rutland RR.—*Circular to Minority Shareholders.*—Cummings & Co., New York, are asking the minority shareholders to unite for mutual protection and to sign proxies in the name of T. C. Delavan and Charles Gregory, with a view to obtaining representation on the board at the annual meeting Oct. 15.—V. 84, p. 623.

San Pedro Los Angeles & Salt Lake Ry.—*Sale of Bonds.*—This company, of which W. A. Clark is President, and in which the Union Pacific is largely interested (its subsidiary, the Oregon Short Line, having acquired a half interest in 1903, the total amount paid on the "investment" to June 30 1906 being \$17,300,000), has an authorized issue of \$50,000,000 4% bonds, of which, we learn the \$40,000,000 heretofore issued but held in the treasury were "sold" in July last and are now outstanding.—V. 84, p. 1308.

Toledo (O.) Railways & Light Co.—*Listed.*—The New York Stock Exchange has listed \$1,875,000 capital stock, carrying dividends from May 1 1907, which was issued in payment for the property of Toledo Gas, Electric & Heating Co., viz.:

Complete gas plant; about 114 miles of gas mains; 83 miles of gas mains leased from the city; 105 miles of service pipes; 58 miles of service pipes leased from the city; 3 electric and heating stations, together with the real estate on which they are located; underground conduits and overhead electrical system, meters and lamps; 22 miles of hot water mains.

Results of Operations for Half-Year ending June 30 1907.

	Gross.	Net.	Charges.	Dte. (1%) Bal.	Sur.
Railway	\$782,372	\$335,185			
Light and power	305,698	129,647			
Gas	113,971	47,153	\$380,142	\$120,000	\$16,885
Heat	43,278	dct. 718			
Other income		5,760			

Total.....\$1,245,310 \$517,027 \$380,142 \$120,000 \$16,885

The charges as above include: Bond interest, \$306,370 (including \$59,050 for accrued interest on bonds of former Toledo Gas, Electric & Heating Co. and its predecessor companies); interest on floating debt, \$30,894; taxes, \$42,878. On June 30 1907 there were outstanding, besides \$13,875,000 stock and \$13,366,000 bonds, notes payable to a total of \$1,488,390. There were also in the treasury \$776,000 bonds.—V. 84, p. 1553.

Toledo St. Louis & Western RR.—*Purchase Approved.*—See Chicago & Alton RR. above.—V. 85, p. 532, 470.

Wrightsville & Tennille RR.—*Mortgage.*—The Dublin & Southwestern RR., 31 miles in length, previously wholly controlled, having recently been acquired in fee, the Wrightsville & Tennille RR. has increased its capital stock from \$300,000 to \$600,000 (all outstanding, \$70,000 being non-cumulative preferred) and has filed a first mortgage covering the consolidated property to secure an issue of \$250,000 5% gold bonds, to provide for improvements, &c. None of these bonds is as yet outstanding.

The mortgage trustee is the Citizens' & Southern Bank, Savannah, and the bonds are dated Oct. 1 1907 and due Oct. 1 1937, but subject to call for payment in any amount after five years or any interest date at 102 1/2% and interest. Interest payable July 1 and Jan. 1 at Tennille, Ga. Denomination, \$1,000. Sinking fund, \$5,000 yearly. There are no underlying liens or car trusts and only \$20,000 loans and bills payable outstanding.

For the year ending June 30 1907 the gross earnings of the Wrightsville & Tennille RR. on its own 75 miles of road were \$230,893 (against \$109,521 in 1905-06); net over taxes, \$45,493; total net income, \$80,865; dividends, 10%, \$30,000; balance, surplus, \$20,865. Pres., A. F. Daley; Sec., D. R. Thomas; Treas., A. L. Spicer. Office, Tennille, Ga.—V. 85, p. 1285.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Meeting Adjourned.*—The adjourned annual meeting set for the 26th inst. was adjourned again, for lack of a quorum, to the fourth Thursday in October. The annual report will be ready shortly.—V. 85, p. 655, 470.

American Gas & Electric Co., New York.—*Bonds of Controlled Company.*—See Seranton Electric Co. below.—V. 85, p. 223.

American Ice Securities Co.—*No Dividend at Present.*—The directors on Thursday decided to declare no dividend payable in October on the \$19,037,100 capital stock. From January to July 1907, both inclusive, quarterly distributions of 1 1/4% were made. President Wesley M. Oler is quoted:

Last November the American Ice Co. paid a dividend of 9% on its stock (V. 83, p. 1038, 1109), and from the proceeds the Securities Company has paid three quarterly dividends of 1 1/4%. Now, however, the financial situation is such that the Securities Company directors have deemed it prudent to take no action on the dividend question, but to reserve its funds for the payment of interest on its debenture bonds, which amount to \$2,897,580, bearing 6% interest.

Another reason for the inaction was the fact that the American Ice Co. has paid no dividends this year and until the season is over will not be able to determine just how it should act regarding such payments. After November, which was the date of last year's distribution, the situation will be clearer, but in the meantime the Securities Company has adopted a policy of conservatism.—V. 85, p. 602.

American Investment Securities Co., Boston.—*Correction.*—From the balance sheet of July 16 1907 as printed in the "Chronicle" of Sept. 7 there was omitted an item of notes payable of \$212,000, without which the total of \$3,656,217 would be incorrect. W. Harman Brown Jr. has succeeded Thomas C. Chapin as Secretary. Office, 176 Federal St., Boston.—V. 85, p. 597.

American Smelting & Refining Co.—*Curtailment of Output.*—The "New York Sun" of Sept. 20 said:

The American Smelting & Refining Co., which smelts about 85% of the lead bullion output of the country, and in addition has valuable silver-lead mines of its own in the Coeur d'Alene district in Idaho, has served notice on the independent producers of lead in that district to cut down their output 50%.—V. 85, p. 606, 596.

Arlington (Mass.) Gas Light Co.—*Bond Issue.*—A new first mortgage has been filed to the American Trust Co. of Boston, as trustee, to secure an issue of \$500,000 5% gold bonds dated April 1 1907 and due April 1 1927, without option of earlier redemption.

Of the authorized amount, \$100,000 is to be issued immediately. Denomination \$1,000. Interest payable Oct. 1 and April 1 at office of trustee. There are \$30,000 of old 1st 5% outstanding which are to be replaced by \$30,000 of the new issue. Capital stock \$100,000, all common; par \$100. President, Alfred Clarke; Secretary, George F. Howland; Treasurer, A. M. Whitney.

Baltimore Compositype Co.—*Successor Company.*—This company was incorporated some time ago under the laws of Delaware, pursuant to the reorganization plan of the National Compositype Co. (see that company below), and elected the following officers:

President, H. R. Clapp; Vice-President, George W. Walther; Secretary, James Gillespie, and Treasurer, Louis F. Young. Directors: H. R. Clapp, George W. Walther, Louis F. Young, Edwin G. Baetjer Jr., Douglas H. Ralph C. Lupton, Wilmington, Del.; George O. Willett and T. I. Travell Gordon, Aubrey Pearre Jr., and G. Nelson Thomson, all of Baltimore or Boston.

Bell Telephone Co. of Philadelphia.—*Consolidation.*—Arrangements have been completed to consolidate the Bell Telephone Co. of Philadelphia, the Pennsylvania Telephone Co. and the Chesapeake & Potomac Telephone Co., all controlled by the American Telephone & Telegraph Co. and together operating over 300,000 telephones, into a single corporation with \$60,000,000 of authorized capital stock. The shareholders of the Bell Telephone Co. of Philadelphia and of the Pennsylvania Company, both paying dividends at the rate of 6% per annum, will receive an equal amount of new stock for old stock surrendered. The shareholders of the Chesapeake & Potomac Company will receive two shares of new stock for each three shares of old stock surrendered. The Philadelphia "News Bureau" of Sept. 22 said:

Of the \$60,000,000 authorized capital stock of the new company, it is officially figured that approximately \$42,000,000 will be issued at once in exchange for the stocks of the merging companies, to pay off \$8,000,000 floating debt of the Chesapeake & Potomac Co., &c. This will leave \$18,000,000 stock in the treasury, which will probably be used in the next three years for improvements and extensions. The \$8,000,000 floating debt of the Chesapeake & Potomac Co. represents advances made by the American Telephone & Telegraph Co. (for expenditures on the property—Ed. "Chronicle"). To pay the 6% dividend on \$42,000,000 issued capital stock of the new Consolidated Company, which rate it is proposed to maintain, will require \$2,520,000, and allowing for the conversion of the floating debt of the Chesapeake & Potomac Co., the merging companies are at present understood to be on an earning basis close to \$3,000,000 per annum.—V. 84, p. 1484.

(A.) Booth & Co., Chicago.—*Financial Report.*—See "Annual Reports" on a preceding page.

New Stock—Option to Subscribe.—The shareholders will vote Oct. 10 on issuing \$1,000,000 additional 8% cumulative preferred stock, for which all shareholders will be permitted to subscribe at par and accrued dividends at any time prior to Oct. 15, to the extent of 2-11 of their respective holdings, and for additional amounts contingent upon any shareholders waiving their rights. Transfer books will be closed from Oct. 15 to Oct. 21. A circular dated Sept. 10 1907 says in substance:

In the past few years the business of the company has grown very rapidly with the result of a largely increased earning capacity. To properly accommodate this enlargement of the business and to produce the best results, it is desirable to increase the working capital. It is the opinion of the directors that the amount derived from this issue of new preferred stock will produce earnings largely in excess of the dividends required on such stock.

During the past fiscal year your company was able to earn a sum equal to 22% on the then outstanding issue of preferred stock, which was equal to the full dividend of 8% on the preferred stock and 14% on the outstanding issue of common stock (see report on a previous page). Certain of the stockholders have offered to take all of the additional stock issued which may not be subscribed for, and stand ready to deposit \$400,000 cash as a guaranty on their offer.

Subscriptions will be payable 25% Oct. 21 1907 at \$25.28 per share; 25% Nov. 20 1907 at \$25.45 per share; 25% Dec. 20 1907 at \$25.61 per share; 25% Jan. 20 1908 at \$25.78 per share; total \$102.12. But payment in full may be made as follows: Oct. 21 1907, \$101.12 per share; Nov. 20 1907, \$76.35 per share; Dec. 20 1907, \$51.22 per share, and Jan. 20 1908, \$25.78 per share; provided in each case all previous payments have been made. The semi-annual dividend of \$4 per share will be paid on March 1 1908, which payment will offset the accrued dividend paid by subscribers on deferred subscription payments. Interest at 6% per annum will be allowed on all payments made in advance of due date.

Proposed Change in Dividend Periods.—The directors also contemplate, after March 1 1908, changing the time of dividend payments, and making quarterly instead of semi-annual payments on the preferred stock, and adopting a like policy of quarterly dividends as to common stock.—V. 85, p. 724.

Chicago Junction Railways & Union Stock Yards Co.—Change in Status of Controlled Properties.—See Chicago Junction Railroad, also Chicago Junction Railway under "Railroads" above.—V. 85, p. 159.

Dayton (O.) Breweries Co.—No Dividend at Present.—The company, it is announced, has decided to pay no dividend next month on the preferred shares, but instead will keep its funds intact until the money market improves, so that the money may be in hand to meet the Aiken law tax, due in December and June.—V. 83, p. 1101.

du Pont International Powder Co.—Dividend Not Declared.—See International Smokeless Powder & Chemical Co. below.—V. 83, p. 1349.

Edison Electric Company of Los Angeles, Cal.—Bond Redemption.—Attention is called to the offer of E. H. Rollins & Sons (in our advertising columns) of 110 for certain of the "first and refunding" mortgage bonds which were sold to investors within the past two or three years at par. These bonds (numbered from 1 to 104) are now redeemed from the sinking fund, in accordance with provisions of the issue. Compare offering in V. 82, p. 932.—V. 85, p. 102, 603.

Greene Gold-Silver Co.—No Dividend.—The directors have decided not to declare the usual semi-annual dividend on the 8% cumulative preferred stock, which would have been payable this month. Compare V. 84, p. 573.

The earnings of the company, it is stated, are required for development work, it being impossible, owing to present market conditions, to sell stock therefor.—V. 84, p. 573.

Guanajuato (Mexico) Power & Electric Co.—Guaranteed Bonds.—See Michoacan Power Co. below.—V. 84, p. 628.

International Mercantile Marine Co.—New Treasurer.—Assistant Treasurer James F. Fahnestock has been elected Treasurer to succeed James S. Schwartz, who resigned.

Rate War.—On Sept. 25 passenger rates were again reduced by a number of the leading lines, including the French company, the Cunard, the Hamburg-American, &c. The following first-cabin rates are effective immediately east-bound and on Nov. 1 west-bound for two of the subsidiaries of the International Mercantile Marine Co.:

American Line.—To Cherbourg and to and from Southampton, \$50 first, \$45 second; from Cherbourg, \$55 first and \$50 second.
White Star Line.—To and from Cherbourg and to and from Southampton, Steamer Oceanic, \$57.50 first and \$47.50 second; Adriatic, to Cherbourg and to and from Southampton, \$52.50 first and \$45 second; from Cherbourg, \$55; Majestic and Teutonic, to Cherbourg and to and from Southampton, \$50 first and \$45 second; from Cherbourg, \$55.—V. 85, p. 724, 656.

International Smokeless Powder & Chemical Co.—Dividend on Common Stock Not Declared.—The usual dividends on the common stock of the International Smokeless Powder & Chemical Co. and on the preferred stock of the du Pont International Powder Co. were not declared at the recent meeting of the directors, because, it is understood, the earnings were insufficient.—V. 84, p. 697.

(The) Michoacan Power Co.—Offering of Guaranteed Bonds.—E. H. Rollins & Sons, Boston, &c., are offering at par and interest \$500,000 first mortgage 6% gold bonds, the earlier maturities of the present issue of \$800,000. The total authorized issue is \$2,000,000, issuable only as below stated, dated July 1 1907 and due serially on July 1 from 1913 to 1937. The present issue of \$800,000 will mature, \$40,000 yearly 1913 to 1917, \$60,000 yearly 1918 to 1922, \$100,000 yearly 1923 to 1925 inclusive. The entire, but not less than the entire, issue is subject to call on July 1 1923, or any interest payment date thereafter, at 105 and interest. Interest payable Jan. 1 and July 1 at City Trust Co., Boston, trustee. Denominations, \$100, \$500 and \$1,000 (c*).

Guaranty of Guanajuato Power & Electric Co. (V. 83, p. 40).

The Guanajuato Power & Electric Co., as the lawful owner hereof, in consideration of the purchase price, the receipt of which is hereby acknowledged, hereby guarantees to every holder hereof the payment of the principal and the interest thereon as and when they are due.

A circular stating in substance:

The Guanajuato Power & Electric Co. owns a hydro-electric plant on the Duero River, near Zamora, in the State of Michoacan, Republic of Mexico, equipped for producing 8,000 horse power of electrical energy. The water is obtained from the Duero River, under concession from the Mexican Federal Government, and is diverted by a massive steel and concrete dam into a canal over 4 miles in length, and thence through riveted steel pressure pipes to the water wheels at an effective head of 328 feet. The electrical energy is transmitted about 100 miles over a steel tower transmission line to Guanajuato, important mining and manufacturing, manufacturing, tag cities and agricultural districts in Central Mexico. This company has been successfully delivering power since November 1903.

Earnings of Guanajuato Power & Electric Co. for Year Ending June 30 1907.

Gross earnings	\$327,777	Interest on \$1,500,000 6% bonds	800,000
Oper. exp., incl. maint. and renew. fund \$2,000		Surplus for interest on Michoacan bonds	153,831
Monthly	\$3,046		
Net earnings	243,831		

The Guanajuato Power & Electric Co. has a demand for power in the territory it serves largely in excess of its capacity. To supply this power the Michoacan Power Co. was organized under the laws of Colorado, and it has acquired two concessions from the Mexican Federal Government for use for power purposes the waters of the Aguilo River, in the State of Michoacan known as the Brunel Concession, and the Noriega Concession. The water rights granted are about 34 miles from the plant of the Guanajuato Company and only 90 miles from Guanajuato, which is the principal power market. The entire capital stock authorized and issued, \$1,000,000, is owned by the Guanajuato Power & Electric Co.

The \$2,000,000 first mortgage bonds of the Michoacan Company are issuable as follows: (a) \$800,000 from time to time for the cost of the Brunel and Noriega concessions and for the cost of constructing at the Brunel Concession a hydro-electric plant with a capacity of 4,000 horse-power and the cost of building a 90-mile transmission line from this plant to Guanajuato. (b) \$800,000 from time to time for the cost of constructing at the Noriega Concession a hydro-electric plant with a capacity of 8,000 horse-power and the cost of constructing a transmission line to connect the Noriega plant with the Brunel plant. (c) \$400,000 from time to time for not to exceed 80% of the cash cost of permanent additions and extensions, improvements and betterments.

The plant at the Brunel Concession will consist of a masonry dam, diverting the water into an open canal, from which it will pass to two pressure pipes; these will convey it to the Morris turbines, which will use it at a head of 160 feet. The turbines are each of 2,750 horse-power, and are each directly connected to a 2,000-horse-power generator. The electric generator, the transmission line, which will be 90 miles in length, will consist of steel towers 54 feet high, supporting a three-wire, hard-drawn copper conductor and a telephone circuit. It is expected that this plant will be completed early in 1908. The plant at the Noriega Concession will be almost identical with the Brunel plant in design and construction, except that the water will be utilized at a head of 670 feet and the capacity of the generating units will be 8,000 horse-power. A steel tower transmission line will connect it with the Brunel plant.

The power plants of the Michoacan Company will be operated as a unit with the plant of the Guanajuato Company, and it is estimated the combined earnings will be: Gross, \$729,000; net, \$529,000; combined interest charges, \$146,000; surplus available for dividends, \$383,000.

The directors of the Guanajuato Power & Electric Co. are: Henry Hine, President (Curtis & Hine, Colorado Springs, Col.); John Hays Hammond, Vice-President, New York City; Leonard E. Curtis, Colorado Springs, Col.; Irving W. Bonbright (Bonbright & Co., Bankers, New York); C. A. Coffin (President of General Electric Co., Schenectady, N. Y.); John S. Bartlett, Boston, Mass.; Horace G. Lunt, Colorado Springs, Col.

Guanajuato, which is at present the principal power market, has a population of about 45,000 and is the oldest silver-mining district in Mexico and the richest in the world. Mining has been carried on since 1537, and the production since that date has been valued at more than \$100,000,000 in gold dollars. The introduction of electric power and the adaptation of the cyanide process to silver extraction have made possible the profitable treatment of the many million tons of dumps and fillings which were of too low a grade to have been successfully worked with the expensive methods heretofore employed.—V. 84, p. 394.

Nassau Light & Power Co., New York.—Bonds.—The shareholders will meet Oct. 1 at No. 100 Broadway to vote on making a mortgage to secure not exceeding \$1,000,000 20-year 5% bonds dated Oct. 1 1907.—V. 78, p. 1170.

National Compositype Co., Baltimore.—Status—Reorganization Plan.—Vice-President Louis F. Young, Baltimore, presented under date of Aug. 17, in accordance with the resolution passed at the stockholders' meeting held on Aug. 13, a report on the condition of the company, and a reorganization plan which has been formally approved by the stockholders' committee, consisting of John W. Snyder, Joseph H. Straus and Charles D. Fenhagen saying in substance:

Condensed Summary of Assets and Liabilities July 1 1907.

Cash	\$1,391	Master matrices	\$79,090
Real estate and buildings, equity over \$20,000 mort.		Machines being built	28,880
Debt	19,415	Matrices stock	56,917
Plant, machinery, tools	55,387	Bills and accounts payable	15,515
		Patterns, fixtures, &c.	10,165
Total assets			\$263,889
Liabilities, bills and accounts payable			58,957
			\$204,932

Whole amount of cash capital contributed to enterprise from beginning \$209,700

In the foregoing statement no value has been placed on the company's patents, although a large portion of the capital stock was issued for patents; while they are considered valuable, it is impossible to fix an exact cash value. The surplus of assets over liabilities is \$209,932, being \$252 in excess of the total amount of money contributed to the enterprise. The machine manufactured by the company is substantially a complete individual type foundry; in casting type a separate matrix is required for each letter or character. The company now has the master matrices for about 600 styles of type, each style or face having from 52 to 144 letters or characters. A stock of each of these styles is, moreover, carried by the company for sale or rent to the users of the machine. The metal and paper faces have now been completed, and while new styles will have to be continually added, the investment for this purpose will in the future be relatively much less than heretofore. The factory is well equipped and running with a force to produce four machines a month, with the necessary matrices; the machine and plant is sufficient without addition or enlargement, for an output of from ten to twelve machines; only a small increase in the pay roll is required to increase the output to six machines a month.

Since Jan. 1 1907 there have been completed and shipped twenty-two machines; a number of machines of a former model have been re-built; order for three machines are in hand to be filled as soon as the machines can be completed. There are now in use ninety-six of the company's machines. In Jan. 1907 a letter was sent by a local banking house to each of the users of the machines asking for an expression of opinion as to its merits. Fifty replies were received, of which all except two expressed satisfaction; these users include the New York Herald, Post, World and Journal.

The officers of the company have been advancing money to meet the pay-rolls and current needs. The liabilities are over-due, and must be paid at once. To provide for the situation, the following plan is proposed:

Reorganization Plan.

A new company, the Baltimore Compositype Co., will be organized with an authorized capital stock of \$1,000,000 in shares of \$20 each (the stock of the present company being \$3,000,000, par of shares \$100). The shareholders of the present company will be required to pay an assessment of \$4 on each share of their present holdings and will then receive in exchange one share of new stock (par value \$20) for each one share (par value \$100) of old, and for the balance will receive \$4 (100%) in 6% 3-year notes and a bonus of \$8 (200%) in new stock.

Capitalization of New Company.

Authorized capital stock, 50,000 shares, par value \$20 per share	\$1,000,000
Issued to old stockholders, in exchange	\$600,000
Issued to bonus of 200% with the notes	200,000
Reserved in the treasury	200,000

New 6% 3-year notes, with interest payable March 1 and Sept. 1, 100,000
The result of the plan to present stockholders is as follows: 100 shares of the existing stock, pay \$400 cash and receive 100 shares of new stock (in exchange), par value, \$2,000; 40 shares of new stock (bonus with the notes), par value, \$800; \$400 of the 3-year 6% notes, \$400.

If all the stockholders accept the plan the assessment will provide about \$120,000. No stockholder will be permitted to exchange shares without paying the assessment. The depositary is the International Trust Co., Baltimore, Md. [Compare Baltimore Compositype Co. above Ed.]

For other investment news see pages 808 and 809

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

FIFTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1907.

The number of miles of railroad operated by the Illinois Central Railroad Company on June 30 1906 was.....	4,459.14
On June 1 1907 there was added the line extending from Ziegler, Ill., to Herrin Junction, Ill.....	7.35
Less: Transferred July 1 1906 to the Indianapolis Southern Railroad Company, Effingham, Ill., to Switz City, Ind.....	4,466.49
August 15 1906, reconstruction and shortening of line between Wickliffe and Winford, Ky.....	88.51 miles .54 miles
89.05	
Making the number of miles of railroad in operation on June 30 1907.....	4,377.44
The average number of miles of railroad operated during the year ended June 30 1907 was 4,370.77, against an average of 4,423.87 operated in the preceding year.	
The following is a summary of the Company's business for the year ended June 30 1907:	
Gross Receipts from Traffic.....	\$56,610,633 16
Expenses of Operation.....	\$37,847,707 00
Taxes.....	2,217,817 76
	40,065,524 76
Income from Traffic, being the excess of Receipts over Expenses of Operation and Taxes.....	\$16,545,108 40
Income from Investments and Miscellaneous Profits, including Net Receipts from Sale of Lands.....	2,818,375 10
Excess of Income over Expenses of Operation and Taxes.....	\$19,363,483 50
From this there have been paid:	
Interest on Funded Debt, and on St. Louis Division Prior Lien Bonds.....	\$3,969,860 00
Rent of Subsidiary Railroads, including therein the interest guaranteed on bonds of leased or subsidiary railroads which is payable by the Illinois Central RR. Co.....	3,706,732 39
Total Fixed Charges.....	7,676,592 39
Net Income for the year ended June 30 1907.....	\$11,687,091 11
Surplus Dividend Fund brought forward June 30 1906, as shown in last Report.....	1,313,826 92
Amount Available.....	\$13,000,918 03
This has been disposed of as follows:	
104th Semi-Annual Cash Dividend, paid March 1 1907, 3 1/4 %.....	\$3,326,400 00
105th Semi-Annual Cash Dividend, payable August 31 1907, 3 1/2 %.....	3,326,400 00
	\$6,652,800 00
For Betterments:	
Permanent Improvements made on railroads owned.....	\$3,794,386 97
Improvement Fund, as explained below.....	192,946 64
	3,987,333 61
Transferred to "Profit and Loss".....	1,000,000 00
Carried forward to Surplus Dividend Fund as of June 30 1907, and set apart as applicable to future Dividends.....	1,360,184 42
	\$13,000,918 03

As compared with the preceding year:

The average number of miles of railroad operated decreased.....	53.10 or 1.20 per cent
Gross Receipts from Traffic increased.....	\$4,974,228 00 " 0.63 "
Expenses of Operation increased.....	3,545,230 33 " 10.34 "
Taxes increased.....	\$2,824 52 " 3.85 "
Income from Traffic increased.....	1,346,173 15 " 8.66 "
Income from Investments and Miscellaneous Profits, including Net Receipts from Sale of Lands, decreased.....	438,414 01 " 13.46 "
Excess of Income over Expenses of Operation and Taxes increased.....	907,759 14 " 4.92 "
Total Fixed Charges increased.....	\$3,007 11 " 1.00 "
Net Income for the fiscal year increased.....	\$24,752 03 " 7.59 "
The Amount Available after deducting Fixed Charges increased.....	\$69,552 03 " 7.17 "
The Excess of the Amount Available after providing for Dividends increased.....	\$69,552 03 " 15.87 "
The sum appropriated from Income for Betterments decreased.....	176,805 47 " 4.25 "
Surplus Dividend Fund has been augmented by.....	46,357 50 " 3.53 "

During the year there was a general advance in wages and in the cost of materials; practically every class employed participated in the increase of wages. This, together with the increase in cost of materials, affected in a marked degree the expenses of operation.

FUNDED DEBT.

Illinois Central Louisville Division Three and One-Half Per Cent Gold Bonds to the amount of \$1,159,000 00 were issued during the year, under the terms of the mortgage, in payment for actual additions and extensions on that Division.

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY FOUR PER CENT GOLD IMPROVEMENT BONDS.

For the purpose of making available, either for sale or as collateral, the \$13,598,000 00 of The Yazoo & Mississippi Valley Railroad Company Four Per Cent Gold Improvement Bonds belonging to the Illinois Central Railroad Company, the directors of the latter Company, at their regular meeting on June 19 1907, passed a resolution providing that the Illinois Central Railroad Company guarantees both the principal and interest of said bonds.

NET LIABILITIES.

As shown in Abstract E, the net liabilities at the close of the year were \$10,968,135 37, an increase over the preceding year of \$8,715,140 95. In explanation of the increase, attention is invited to the growth in the items of Bills Payable on demand and at future dates, now aggregating \$10,698,500 00, being \$9,299,000 00 in excess of last year. This augmentation in Bills Payable represents money borrowed to provide in part for the following expenditures:

\$2,736,085 11, account of advances to the Indianapolis Southern Railroad Company, for which that Company's bonds have been received; \$1,029,168 20 for Construction Expenditures on the Yazoo & Mississippi Valley Railroad, which was repaid with Improvement Bonds of that Company; \$833,204 39 covering Permanent Improvements on railroads of Subsidiary Companies, as shown in Abstract A; \$3,959,613 66 representing advances to other railroads, per Abstract F; \$836,456 36 to cover purchases of real estate at New Orleans and Chicago.

BONDS OWNED.

The amount of Bonds Owned, as shown in Abstract D, has been increased by \$5,289,437 94, made up of \$1,159,000 00 Illinois Central Louisville Division Three and One-Half Per Cent Bonds, received in repayment of amounts expended for real estate and improvements on that division; \$1,879,000 00 Illinois Central Purchased Lines Three and One-Half Per Cent Bonds, transferred from Assets in Insurance Funds, other securities having been substituted therefor; \$2,445,965 66 Indianapolis Southern Five Per Cent Bonds (book value), received in payment for advances and equipment sold to that Company; \$290,119 45 expended during the year for improvements on the Indianapolis Southern Railroad between Effingham, Illinois, and Switz City, Indiana, as per terms of contract, and added to book value of bonds. The Dubuque & Sioux City Railroad Company redeemed \$164,945 63 of its Four Per Cent Bonds, and the same were transferred to the Assets of the various Funds \$209,701 54 of the Yazoo & Mississippi Valley Railroad Company Gold Improvement Four Per Cent Bonds and \$110,000 00 of the Mississippi Valley Corporation Four Per Cent Bonds.

SINKING FUNDS.

The Trustees of the Cairo Bridge Fund report that on June 30 1907 they held: For the Contingent Fund, the same amount as last year, viz., \$504,750 11; for the Sinking Fund, \$120,809 64, which is \$23,875 66 more than last year; and for credit of the Chicago St. Louis & New Orleans Railroad Company, subject to the order of the Board of Directors of that corporation, \$193,287 43, which is \$36,599 65 more than last year. The Trustees of the other funds report that they held in the Sinking Fund for Western Lines Bonds \$716,537 65, being \$73,221 96 more than last year, and in the Sinking Fund for Omaha Division Bonds \$73,725 97, an increase of \$12,531 14. The additions to these funds during the year amount in the aggregate to \$146,228 41.

SURPLUS DIVIDEND FUND.

The sum of \$46,357 50 derived from interest on Assets in Surplus Dividend Fund has been added to the fund now amounts to \$1,360,184 42.

INSURANCE FUND.

After the payment from the fund of all losses by fire, it was augmented during the year by \$133,320 33 to \$1,915,532 77.

IMPROVEMENT FUND—FREIGHT CARS.

As stated in the report for year ended June 30 1906, this company owned, as of that date, 3,339 cars of 20 tons and 109 cars of less capacity, all of which were unsuited to present requirements and not in accordance with existing standards. In order to provide for the cost of replacing about half of these light cars with an equal number of those of present standards—40 and 50 tons—the sum of \$1,358,130 26 was set apart from the Income of that year. To this Fund there has been added this year \$54,868 47, interest on investment of the Fund, and \$143,807 50, value of scrap from 1,403 cars destroyed, making available \$1,556,806 23.

During the year 1,100 cars were purchased and the cost thereof, \$1,179,195 25, was charged to the Fund, leaving a balance of \$377,610 98. The remaining 303 of the 1,403 cars destroyed will be purchased or built during the ensuing year and their cost charged against this Fund.

To continue the work of replacing light cars with an equal number of those of present standards, the Directors have set apart from Income for the year ended June 30 1907 the sum of \$192,946 64, thus making \$570,557 62 available for this purpose.

INDIANAPOLIS SOUTHERN RAILROAD.

For 8 locomotives, 665 freight cars and 1 work car sold to the Indianapolis Southern Railroad Company, and for additional sums advanced for the completion and betterment of the road between Switz City and Indianapolis, the Illinois Central Railroad Company received in payment Five Per Cent First Mortgage Bonds of the Indianapolis Southern Railroad Company to the amount of \$2,717,739 62. The Illinois Central Railroad Company owns all of such bonds outstanding, amounting in the aggregate to \$9,783,290 21, valued on the books of the Illinois Central Railroad Company at their cost, \$8,115,873 62. During the year \$290,119 45 was expended in the improvement of that part of the road lying between Effingham, Illinois, and Switz City, Indiana. The work will be finished during the calendar year. The cost of this work, as stated in last year's report, is borne by the Illinois Central Railroad Company, thereby increasing the cost of and adding to the value of this Company's interest in the property.

PERMANENT IMPROVEMENTS.

During the year there has been expended, in additions and betterments to the property, the sum of \$4,628 as shown in detail in Table No. 1. The portion of this amount applied to the 705 miles of original or charter \$3,508,766 12, including the cost of the following new equipment: 47 locomotives, 46 passenger train cars, 1,72 cars and 4 work cars; \$286,220 85 was expended on various purchased lines; the total cost, aggregating \$3,794,986 97, defrayed from the Income of the year. The cost of permanent improvements made on railroads leased, or controlled through ownership of stock, for which this Company has claims against those railroads, amounted to \$833,204 39; this sum was added to the cost of Railroads and Equipment.

ADVANCES ON ACCOUNT OF OTHER RAILROAD COMPANIES.

The advances on account of other railroads to June 30 1907 were \$7,581,728 72, being an increase of \$3,959,613 66 over the amount at the close of the previous fiscal year.

The principal Companies to which advances have been made during the year are as follows:

KENSINGTON & EASTERN RAILROAD COMPANY.

The Kensington & Eastern Railroad Company was chartered for the purpose of constructing a double-track railroad from a point of connection with the Illinois Central Railroad at Kensington, Illinois, to a point on the State Line between Indiana and Illinois, near Hammond, Indiana, a distance of 7.33 miles. One of these tracks will be used as a steam road, for the joint use of which a contract has been made between the Chicago Cincinnati & Louisville Railroad Company and this Company. One track is to be operated as an electric line, for the use of which a contract has been made with the Chicago Lake Shore & South Bend Railway Company. The contract provides ultimately for a double track for the use of the South Bend Company. The latter company is under obligation to permit the use of its line from Hammond, Indiana, to a point near Gary, Indiana, the site of the new plant of the United States Steel Corporation, which is now in process of construction.

The amount advanced to the Kensington & Eastern Railroad Company to June 30 1907 was \$94,772 67, of which \$93,620 53 was expended during the past year.

MEMPHIS & STATE LINE RAILROAD COMPANY.

As explained in the last annual report, that company is building a double-track railroad from Woodstock, Tennessee, to East Junction, Tennessee, to provide means for carrying freight trains around the City of Memphis, the length of the line being approximately 15.84 miles. There has been advanced on account of this work during the year \$587,918 72.

LINE TO NASHVILLE, INCLUDING TERMINALS.

There has been advanced on account of the Tennessee Central Railroad Company, and the Terminals at Nashville, during the year, \$560,612 90. Included in this amount is the expenditure for a 500,000-bushel capacity grain elevator, which was constructed jointly by this Company and the Southern Railway Company.

LINE TO BIRMINGHAM, ALABAMA.

The construction of a line of railroad from Corinth, Mississippi, to Haleyville, Alabama, 80.23 miles, as explained in the last annual report, has been in progress during the year, there having been expended thereon \$2,577,388 06. The completion of this line, with trackage agreements made with the Mobile & Ohio Railroad Company, Southern Railway Company and the Kansas City Memphis & Birmingham Railroad Company, will afford an entrance into Birmingham, Alabama. It is expected this line will be ready for operation about November 1 1907.

The amount expended to June 30 1907 on the line to Birmingham, including the Birmingham Terminals, is \$3,849,172 72.

BLOOMINGTON SOUTHERN RAILROAD COMPANY.

The Bloomington Southern Railroad Company, which was chartered to build a railroad from a connection with the Indianapolis Southern Railroad near Bloomington, Indiana, to reach stone quarries, was put in operation on June 20 1907 for a distance of 2.13 miles. The amount advanced to the Bloomington Southern Railroad Company to June 30 1907 was \$40,000 00, there having been advanced during the present fiscal year \$20,000 00.

MEMPHIS RAILROAD TERMINAL COMPANY.

A corporation has been organized under the laws of the State of Tennessee, called the Memphis Railroad Terminal Company, of Memphis, Tennessee, for the purpose of constructing a Union Passenger Station and terminal facilities in the City of Memphis. The owners of the ten railroads entering Memphis control this corporation, and have all agreed to use the new Union Station and facilities.

At the close of the fiscal year the Terminal Company had purchased real estate for the location of the station, and plans are now being made for the facilities, the estimated cost of which is about \$3,000,000 00.

There has been advanced by this Company on account of this work during the year \$120,000 00.

STANDARDS OF MAINTENANCE.

The policy of improving the standards of maintenance has been strictly followed. The average weight of rail in main track is 74.77 lbs. per yard, as against 74.08 lbs. last year. The average tractive capacity of locomotives on level track has been increased from 3,940 to 4,020 tons, the average capacity of revenue freight cars from 34.78 to 36.22 tons. The average age of rails on all the main tracks is 9.65 years, that of locomotives 11.86 years and that of revenue freight cars 6.87 years.

All of the 1,240 engines, the 859 passenger, mail and express cars, the 57,601 freight cars and the 2,376 work cars shown in the inventory are in existence, excepting 4 locomotives, 4 passenger cars and 730 freight cars. The latter will be replaced during the ensuing year, the cost having been already provided for through the Improvement Fund and by charges to Maintenance of Equipment during the past year.

ABSTRACT E.—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
Cash	\$1,006,664 54	Payable on Demand—	
Bills Receivable and Loans on Collateral	116,333 83	Bills Payable	\$400,000 00
Due from Solvent Companies and Individuals	2,394,755 65	Audited Vouchers—	
Due from Agents	2,197,432 09	Vouchers Audited prior to June 1 1907	\$390,937 52
Due from Subsidiary Companies	1,307,385 83	Vouchers Audited for June 1907	2,396,413 77
Other Assets	1,608,346 78		2,787,371 29
		Wages and Salaries—	
		Due prior to June 1 1907	\$215,984 75
		Due for the month of June 1907	2,179,412 33
			2,395,397 08
		Net Traffic Balances due to other Companies	288,355 48
		Dividends not called for	28,155 30
		Matured Interest Coupons unpaid	
		Due prior to July 1 1907	\$75,043 75
		Due on July 1 1907	1,065,450 00
			1,136,493 75
		Rents payable July 1 1907	200,000 00
		Other Accounts Payable	501,303 57
			\$7,737 96 47
		Payable at Future Dates—	
		Bills Payable	10,298,500 00
		Interest on Funded Debt accrued to June 30 1907	652,691 46
		Fund for Renewal of Engines and Cars	\$468,974 83
		Fund for Automatic Couplers and Air Brakes	32,237 06
		Fund for Renewal of Marine Equipment	19,204 89
			520,506 78
		Other Accounts Payable	300,209 34
			11,861,907 58
Balance—Net Liabilities	\$10,968,135 37		
	\$19,599,054 05		\$19,599,054 05

ABSTRACT F.—ADVANCES ON ACCOUNT OF OTHER RAILROADS.

	Amount Advanced as Shown in the Report for the Year Ended June 30th.		Increase.	Decrease.
	1907.	1906.		
Kensington & Eastern RR	\$94,772 67	\$1,152 14	\$93,620 53	
Rockford RR	3,779 45	3,706 00	73 45	
Bloomington Southern RR	40,000 00	20,000 00	20,000 00	
Line to Nashville and Terminals in Nashville	2,446,367 46	1,885,734 56	560,632 90	
Line to Birmingham	3,849,172 72	1,271,784 60	2,577,388 06	
Memphis & State Line RR	861,302 76	273,384 04	587,918 72	
Memphis Railroad Terminal Co.	120,000 00		120,000 00	
Canton Aberdeen & Nashville RR. in Alabama	166,333 66	166,333 66		
Total	\$7,581,728 72	\$3,622,115 06	\$3,959,613 66	

ABSTRACT I.—APPLICATION OF INCOME.

DR. ITEMS.			
Surplus Dividend Fund June 30 1906, as shown in last report			\$1,313,926 92
Net Receipts during the year ended June 30 1907—			
From the Operation of the Railway, as shown in Abstract "N"		\$16,545,108 4	
From the Land Office			
From Investments and Miscellaneous Profits, as shown in Abstract "K"		2,813,967 6	19,363,096 50
Available for Fixed Charges and Dividends			\$20,677,910 42
CR. ITEMS.			
Interest on Funded Debt to July 1 1907, inclusive—			
Sterling Sixes, extended as Fours of 1951	\$2,500,000 @ 4%	\$100,000 0	
Sterling Fives of 1905, extended as Gold Three and a Halves of 1950	1,000,000 " 3 1/2 %	35,000 0	
Gold Fours of 1951	1,600,000 " 4 %	60,000 0	
Gold Three and a Halves of 1951	2,499,000 " 3 1/2 %	87,465 0	
Sterling Threes of 1951	2,500,000 " 3 1/2 %	75,000 0	
Sterling Sinking Fund Fives, extended as Gold Three and a Halves of 1951	3,000,000 " 3 1/2 %	105,000 0	
Currency, Kankakee & Southwestern RR. Fives of 1921	968,000 " 5 %	48,400 0	
Sterling Three and a Halves of 1950	5,266,000 " 3 1/2 %	184,310 0	
Gold Fours of 1952	15,000,000 " 4 %	600,000 0	
Gold Cairo Bridge Fours of 1950	3,000,000 " 4 %	120,000 0	
Gold Fours of 1953	25,000,000 " 4 %	1,000,000 0	
Gold Western Lines Fours of 1951	5,425,000 " 4 %	217,000 0	
Gold St. Louis Division Threes of 1951	4,998,000 " 3 %	149,940 0	
Gold St. Louis Division Three and a Halves of 1951	8,377,000 " 3 1/2 %	295,195 0	
Gold Springfield Division Three and a Halves of 1951	2,000,000 " 3 1/2 %	70,000 0	
Gold Omaha Division Threes of 1951	5,000,000 " 3 %	150,000 0	
Gold Litchfield Division Threes of 1951	3,235,000 " 3 %	97,050 0	
Gold Purchased Lines Three and a Halves of 1952	14,662,000 " 3 1/2 %	513,170 0	
		\$3,905,530 00	
Interest on St. Louis Division Prior Lien Bonds—			
Currency, Belleville & Eldorado RR	\$71,000 @ 7 %	\$4,970 00	
Currency, Belleville & Carondelet RR	470,000 " 6 %	28,200 00	
Gold, St. Louis Southern RR	538,000 " 4 %	21,520 00	
Gold, Carbondale & Shawneetown RR	241,000 " 4 %	9,640 00	64,330 00
Interest on Funded Debt and St. Louis Division Prior Lien Bonds			\$3,989,890 00
Rent of C. St. L. & N. O. RR.—			
Currency, Second Mortgage Sixes of 1907	\$80,000 @ 6 %	\$4,800 00	
Gold Fives of 1951	16,555,000 " 5 %	827,750 00	
Gold Three and a Halves of 1951	1,359,000 " 3 1/2 %	47,565 00	
Gold Memphis Division Fours of 1951	3,500,000 " 4 %	140,000 00	
Gold Bridge Bonds Fives of 1950	3,000,000 " 5 %	150,000 00	
Gold Louisville Division Three and a Halves of 1953	\$22,729,000 6 mos. @ 3 1/2 %	\$397,757 50	
	23,848,000 " "	418,040 00	815,797 50
Leased Line Stock	\$10,000,000 @ 4 %	400,000 00	
Sinking Fund for Cairo Bridge Bonds, December 1 1906 and June 1 1907	\$20,000 00		
Trust Fund for C. St. L. & N. O. RR. Co., December 1 1906 and June 1 1907	10,000 00	30,000 00	
Salaries of Trustees and others	\$320 00		
Rent of Cecilia Branch	40,000 00		
Rent of Line from Princeton to Gracy	12,039 70	52,359 70	\$2,468,272 20
Rent of Dubuque & Sioux City RR. (including \$46,733 60 Sinking Fund on Gold Western Lines Fours, and \$10,000 Sinking Fund on Gold Omaha Division Threes)		\$1,605,460 19	
Less—			
Interest on Gold Western Lines Fours of 1951, as above	\$217,000 00		
Interest on Gold Omaha Division Threes of 1951, as above	150,000 00	367,000 00	1,238,460 19
Rent of Subsidiary Railroads			3,706,762 39
Total Fixed Charges			\$2,676,598 39
Dividend, March 1 1907, on Illinois Central shares	\$95,040,000 @ 3 1/2 %	\$3,326,400 00	
Dividend, August 31 1907, on Illinois Central shares	95,040,000 @ 3 1/2 %	3,326,400 00	6,652,800 00
Set apart from Income—			
For Permanent Improvements		\$3,794,986 97	
For Improvement Fund		192,946 64	
To Profit and Loss		1,000,000 00	4,987,933 61
Surplus Dividend Fund, applicable to Future Dividends			\$19,317,900 00
			1,360,184 42
			\$20,677,910 42

Dr.		ABSTRACT K.—INCOME FROM INVESTMENTS.		Cr.	
Interest Paid on Money borrowed less received on Money loaned.....	\$154,970 45	Dividends on Stocks Owned—			
Fixed Charges of Subsidiary Lines written off.....	503,500 00	Illinois Central RR. Co.....	\$1,841 00		
		Chicago St. Louis & New Orleans RR. Co.....	408 00		
		Dubuque & Sioux City RR. Co.....	418,648 00		
		Other Stocks.....	1,130 00	\$422.02	0
		Interest on Bonds Owned—			
		I. C. RR. Co. Gold Fours of 1953.....	\$2,840 00		
		I. C. RR. Co. Gold Litchfield Division Threes of 1951.....	2,610 00		
		I. C. RR. Co. Gold Louisville Division 3 1/4s of 1953.....	53,217 50		
		I. C. RR. Co. Gold Purchased Lines 3 1/4s of 1952.....	89,740 00		
		Y. & M. V. RR. Co. Gold Improvement Fours of 1934.....	421,758 95		
		Dubuque & Sioux City RR. Co. Gold Fours of 1951.....	31,431 94		
		Indianapolis Southern RR. Co. Gold Fives of 1953.....	296,534 51		
		C. St. L. & N. O. RR. Co. Gold Fives of 1951.....	265,300 00		
		C. St. L. & N. O. RR. Co. Gold Bridge Fives of 1950.....	150,000 00		
		Y. & M. V. RR. Co. Gold Fives of 1952.....	140,000 00		
		L. N. O. & T. Ry. Co. Fours of 1934.....	673,280 00		
		Cherokee & Dakota RR. Co., Fives of 1935.....	135,000 00		
		Cedar Rapids & Chicago RR. Co., Fives of 1935.....	41,500 00		
		Iowa Falls & Sioux City RR. Co., Sevens of 1917.....	32,235 00		
		Mississippi Valley Corporation Fours of 1934.....	129,243 41	2,482,691	31
		Interest on Securities in Surplus Dividend Fund.....		46,357	50
		Sundry Profits.....		11,816	13
		Sterling Exchange.....		6,046	11
		Interest on Bonds of Subsidiary Lines pledged to secure \$15,000,000 Illinois Central Fours of 1952—\$16,550,000 Fives.....	\$817,500 00		
		Less Interest Collected as Above.....			
		From Y. & M. V. RR. Co. on Its Gold Fives of 1952.....	\$140,000		
		From Dubuque & Sioux City RR. Co. On Cherokee & Dakota RR. Co. Gold Fives of 1935.....	155,000		
		On Cedar Rapids & Chicago RR. Co. Gold Fives of 1935.....	41,500	386,500	00
		Interest on—			
		South Chicago RR. Co. Fives of 1922.....	10,000 00		
		Canton Aberdeen & Nashville RR. Co. Note given for Bonds canceled.....	12,500 00	503,500	00
Balance, representing Net Income from Investments.....	2,813,967 60				
	\$3,472,438 05				\$3,472,438 05

TABLE NO. 1.—PERMANENT IMPROVEMENTS.

BY ROADS.		Amounts Expended during the Year ended June 30 1907.	
Illinois Central RR.—Proper.....			\$3,508,786 12
Illinois Central RR.—Purchased Lines:			
Litchfield Division.....		\$3,793 27	
Chicago & Springfield.....		31,128 22	
Kankakee & Southwestern.....		1,455 98	
Chicago Havana & Western.....		1,449 69	
Rantoul.....		628 17	
Chicago Madison & Northern.....		79,402 92	
Chicago & Texas.....		5,883 32	
St. Louis Alton & Terre Haute.....		63,231 43	
Mattoon to Evansville.....		38,634 38	
Peoria Decatur & Mattoon.....		4,702 92	
St. Louis & Ohio River.....		1,161 73	
Mounds & Olive Branch.....		10,019 61	
Christopher & Herrin.....		49,641 17	286,220 85
Total on Illinois Central RR. Proper and on Purchased Lines.....			\$3,794,986 97
South Chicago RR.....		\$1,465 77	
Blue Island RR.....		315 00	
Canton Aberdeen & Nashville RR.....		4,632 10	
Chicago St. Louis & New Orleans RR.—			
Main Line and Branches.....	\$427,231 25		
Memphis Division.....	31,370 12		
Louisville Division.....	368,190 15	826,791 52	833,204 39
Total.....			\$4,628,191 36
DISTRIBUTED AS FOLLOWS.			
Construction—			
Way Lands acquired.....		\$17,704 34	
Station Grounds acquired.....		Cr. 8,663 01	
Buildings.....		589,643 92	
Section Houses.....		3,958 21	
Bridging.....		128,305 43	
Water-Works.....		55,299 42	
Cattle Guards and Crossings.....		5,301 57	
Sidings.....		408,939 65	
Ballasting.....		10,565 03	
Raising Grade of Tracks.....		118,197 83	
New Second Main Track.....		265,416 02	
Block Signals.....		43,552 56	
Interlocking.....		1,651 13	
Docks and Wharves.....		19,157 80	
Lake Front Protection.....		1,413 63	
Lake Front Improvements.....		19,369 49	
Extension of Line, Zeigler, Ill., to Herrin, Ill.....		37,872 48	
River Protection, East St. Louis, Ill.....		17,960 19	
River Protection, Memphis, Tenn.....		43 70	
Elevation of Tracks, 67th Street to 79th Street, Chicago.....		117,637 99	
Widening Cuts and Embankments.....		9,584 54	
Branch C. St. L. & N. O. RR., Dyersburg, Tenn., to Obion River and Extensions.....		6 00	
New Shop, Machinery and Tools.....		72,837 68	
		\$1,966,645 55	
New Equipment purchased in addition to New Engines and Cars bought or built to replace Old Ones:			
47 Locomotives:			
5 Pacific Type Passenger Locomotives.....	\$94,256 60		
40 Consolidation Freight Locomotives.....	655,621 84		
2 6-wheel Switching Locomotives.....	27,000 00		
26 Passenger Cars:			
5 61-ft. Chair Cars.....	47,407 21		
20 61-ft. Passenger Coaches.....	184,132 96		
1 Business Car No. 15.....	24,176 73		
18 Baggage Cars:			
10 61-ft. Baggage Cars.....	58,847 66		
8 65-ft. Combination Postal and Baggage Cars.....	55,982 52		
2 Mail Cars:			
2 60-ft. Postal Cars.....	15,457 51		
1,720 Freight Cars:			
1,400 40-ton Box Cars.....	1,220,621 23		
300 50-ton Flat Cars.....	260,042 30		
20 40-ton Dump Cars.....	50,159 26		
4 Work Cars:			
1 Lidgerwood Ballast Unloader.....	4,218 96		
3 American Ditchers.....	18,074 03		
3 Work Cars under construction:			
2 75-ton Steam Wrecking Dericks.....	11,862 87		
1 Combination Pile-Driver and Derrick.....	4,235 93		
Marine Equipment:			
Proceeds of Sale of Two Barges.....	\$2,692,970 81		
	Cr. 625 00	2,092,345 81	\$4,628,191 36
Defrayed from Income.....			\$3,794,986 97
Charged to Capital.....			833,204 39
			\$4,628,191 36

TABLE NO. 3.—COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30 1907 AND 1906.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Dec.	Decrease.
	1907.	1906.			
Freight.....	\$38,033,270 78	\$34,637,124 39	\$3,396,146 39	9.80	
Passenger.....	11,187,532 59	10,004,041 27	1,183,491 32	11.83	
Mail.....	900,260 07	910,018 62	9,758 55	1.07	\$9,758 55
Express.....	1,186,475 85	1,354,231 17	167,755 32	12.39	167,755 32
Excess Baggage.....	178,568 25	167,314 05	11,254 20	6.74	
Transportation of Milk.....	160,138 50	136,052 88	24,085 62	17.70	
Train Privileges.....	42,209 28	43,761 89	1,552 61	3.56	1,552 61
Parlor Cars.....	9,656 48	9,972 32	315 84	3.17	315 84
Rent of Property.....	462,660 03	442,300 18	20,359 85	4.60	
Rent of Tracks.....	453,071 28	371,577 00	81,494 28	21.95	
Telegraph.....	4,564 27	7,538 23	2,973 96	39.45	2,973 96
Switching (balance).....	279,864 64	287,786 72	7,922 08	2.76	7,922 08
Demurrage, Storage, etc.....	193,353 59	154,907 67	38,445 92	24.82	
Inter-State Transfer and Receipts over other Lines.....	3,518,981 55	3,109,778 77	409,202 78	13.16	
Total.....	\$56,610,633 16	\$51,636,405 16	\$4,974,228 00	9.62	

TABLE NO. 4.—COMPARATIVE STATEMENT OF OPERATION EXPENSES IN DETAIL FOR THE YEARS ENDED JUNE 30 1907 AND 1906.

	Year ended June 30th.		Increase.	Per Cent of Increase or Dec.	Decrease.
	1907.	1906.			
Maintenance of Way and Structures.....	\$8,881,449 77	\$8,855,173 08	.05		\$3,723 31
Road Department Administration.....	27,087 51	27,580 53	493 02	1.79	
Road Superintendence.....	200,083 17	173,799 21	\$26,883 96	15.47	
Renewal of Ballast.....	219,516 76	268,272 39	48,755 61	23.85	48,755 61
Cleaning Snow, Ice, Weeds, etc.....	209,843 06	239,032 25	29,096 19	12.17	29,096 19
Rail Fastenings.....	245,307 27	284,846 06	39,538 79	13.88	39,538 79
Repairs and Renewals of Frogs, Switches, Signals, etc.....	384,308 63	280,174 10	104,134 53	37.17	
General Repairs of Roadbed and Tracks.....	2,152,036 15	1,892,451 87	259,584 28	13.72	
Maintenance of Lake Shore Protection.....	1,532 10	1,032 39	500 71	32.98	500 71
Extraordinary Repairs of Roadway and Tracks.....	263,644 81	159,434 87	104,209 94	63.36	104,209 94
Laying Rails.....	143,626 32	135,228 27	8,398 05	6.21	
Laying Cross Ties.....	124,317 52	210,313 72	85,996 20	40.89	85,996 20
Renewals of Rails.....	249,075 21	362,847 42	113,772 21	36.37	113,772 21
Renewals of Ties.....	427,672 24	743,891 60	316,219 36	42.51	316,219 36
Bridge Superintendence.....	40,939 55	34,786 92	6,152 63	17.69	
General Repairs, Renewals of Bridges and Culverts and Operation of Drawbridges.....	837,038 68	724,113 84	112,924 84	15.59	
Repairs and Renewals of Fences.....	71,189 70	84,321 79	13,132 09	17.04	13,132 09
Repairs and Renewals of Road Crossings, Signs and Cattle Guards.....	136,007 79	101,679 41	34,328 38	33.76	
Building Superintendence.....	26,823 25	24,065 48	2,757 77	11.46	
Repairs and Renewals of Engine Houses, Shops, etc.....	199,174 81	148,648 06	50,526 75	33.99	
Repairs and Renewals of Station, Office and Miscellaneous Buildings.....	432,270 86	399,133 81	33,137 05	8.30	
Maintenance of Station and Shop Grounds.....	73,095 94	73,095 94			
Repairs and Renewals of Fuel Stations.....	124,752 52	44,084 20	80,668 32	182.99	80,668 32
Repairs and Renewals of Water Stations.....	144,037 37	102,872 15	41,065 22	28.98	
Repairs and Renewals of Docks and Wharves.....	17,363 42	24,449 25	7,085 83	40.81	7,085 83
Repairs and Renewals of Telegraph.....	65,328 92	58,625 49	6,703 43	11.43	
Stationery and Printing—Road Department.....	16,737 14	14,109 37	2,627 77	18.62	
Other Expenses of Road Department.....	19,332 68	19,901 65	568 97	2.86	568 97
Division of Line, Wickliffe to Fort Jefferson.....	17,301 63	240,000 00	222,698 37	107.31	222,698 37
Maintenance of Equipment.....	\$9,596,006 84	\$7,705,028 16	\$1,890,978 68	24.54	
Mechanical Superintendence.....	144,972 31	139,997 74	4,974 57	3.55	
Repairs and Renewals of Passenger Locomotives.....	73,189 24	62,515 86	10,673 38	14.59	
Repairs and Renewals of Freight Locomotives.....	1,543,170 67	1,384,208 28	158,962 39	11.48	
Repairs and Renewals of Switching Locomotives.....	351,392 72	311,185 34	40,207 38	12.92	
Repairs and Renewals of Passenger Cars.....	665,583 47	665,682 11	98 64	0.01	98 64
Repairs and Renewals of Freight Cars.....	5,345,242 74	3,848,021 23	1,497,221 51	38.91	
Repairs and Renewals of Work Cars.....	114,947 90	76,275 72	38,672 18	30.70	
Repairs and Renewals of Marine Equipment.....	8,423 65	6,668 35	1,755 30	26.32	
Repairs and Renewals of Shop Machinery and Tools.....	350,097 34	319,598 02	30,499 32	9.54	
Stationery and Printing—Mechanical Department.....	19,300 70	14,588 82	4,711 88	32.30	
Other Mechanical Department Expenses.....	316,585 01	315,287 19	1,297 82	.41	
Conducting Transportation.....	\$20,213,508 20	\$18,568,354 89	\$1,645,153 31	8.86	
Passenger Train Expenses.....	3,352,856 62	2,839,352 90	493,503 72	17.26	
Freight Train Expenses.....	8,162,549 01	7,380,380 76	782,168 25	10.60	
Station Expenses.....	4,692,491 84	4,063,778 92	628,712 92	15.47	
Telegraph Expenses.....	777,295 39	663,121 18	114,174 21	17.22	
Claims and Damages.....	1,335,630 81	1,346,656 47	11,025 66	.82	11,025 66
Outside Agencies.....	559,179 83	497,130 31	62,049 52	11.48	
Advertising.....	120,975 09	126,582 31	5,607 22	4.45	5,607 22
Transportation and Traffic Superintendence.....	769,977 17	740,437 44	29,539 73	3.99	
Mileage of Cars (balance).....	690,932 51	97,886 40	593,046 11	19.69	593,046 11
Cafe Cars and Hotels (balance).....	4,388 36	5,464 48	1,076 12	16.02	1,076 12
Clearing Wrecks.....	89,291 74	76,062 92	13,228 82	16.02	
Operating Marine Equipment.....	20,746 90	19,950 70	796 20	3.99	
Rent for Tracks, Yards and Terminals.....	420,644 03	419,452 40	1,191 63	.28	
Rent of Buildings and Other Property.....	33,175 22	29,250 64	3,924 58	13.42	
Miscellaneous Expenses, Transportation and Traffic Departments.....	565,238 61	457,719 86	107,518 75	20.13	
General Expenses.....	\$1,156,742 19	\$1,173,920 64	\$17,178 45	1.09	
Salaries of General Officers.....	204,329 82	232,214 19	27,884 37	12.01	27,884 37
Salaries of Clerks and Attendants.....	424,088 99	385,642 52	38,446 47	9.97	
General Office Expenses and Supplies.....	7,670,293	6,546,586 90	1,123,706 10	16.14	
Insurance.....	121,565 70	120,000 00	1,565 70	1.30	
Law Expenses.....	164,736 35	178,964 01	12,227 66	7.95	12,227 66
Sundry General Expenses.....	131,384 43	124,602 76	6,781 67	5.44	
Total.....	\$37,847,707 00	\$34,302,476 67	\$3,545,230 33	10.34	

TABLE NO. 5.—COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30 1907 AND 1906.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1907.	1906.			
Miles of Road Operated.....	4,370.77	4,423.87		1.20	53.10
Miles run by Freight Trains.....	17,846,876	17,209,337	637,539	3.70	
Miles run by Passenger Trains.....	12,977,885	11,888,699	1,089,186	6.05	
Miles run by Mixed Trains.....	283,303	430,192	146,889	34.14	
Total Revenue Train Mileage.....	30,208,064	29,628,278	579,786	4.06	
Miles run by Construction Trains.....	650,607	7,083,530	6,432,923	3.60	
Miles run by Switching Engines.....	7,670,293	7,083,530	586,763	8.28	
Other Engine Mileage.....	1,114,955	1,148,275	33,320	2.90	33,320
Total Engine Mileage.....	39,644,009	37,888,182	1,755,827	4.63	
Mileage of Loaded Freight Cars.....	370,906,909	353,282,478	17,624,431	4.99	
Mileage of Empty Freight Cars.....	121,188,516	123,324,204	2,135,688	3.45	2,135,688
Total Mileage of Freight Cars.....	492,095,425	476,606,682	15,488,743	3.25	
Mileage of Passenger Cars.....	62,770,118	59,301,108	3,469,010	5.85	
Number of Tons of Revenue Freight Carried One Mile.....	6,392,022.619	6,230,593.529	161,429.090	5.86	
Number of Tons of Company Freight Carried One Mile.....	1,062,706.144	1,014,598.021	48,108.123	4.74	
Total Number of Tons of Freight Carried One Mile.....	7,454,728.763	7,245,191.550	209,537.213	2.89	
Number of Passengers Carried One Mile.....	569,931.666	511,391.077	58,540.589	11.45	

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1907.	1906.			
Gross Receipts.....	\$56,610,633.16	\$51,636,405.16	\$4,974,228.00	9.63	-----
Operation Expenses.....	37,847,707.00	34,302,476.67	3,545,230.33	10.34	-----
Excess of Receipts over Operation Expenses, exclusive of Taxes.....	18,762,926.16	17,333,928.49	1,428,997.67	8.24	-----
Gross Receipts per Mile of Road.....	\$12,952.10	\$11,672.22	\$1,279.88	10.97	-----
Operation Expenses per Mile of Road.....	8,659.28	7,755.95	903.33	11.68	-----
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes.....	4,292.82	3,918.27	374.55	9.56	-----
Gross Receipts per Revenue Train Mile.....	\$1.87 40-100	\$1.77 88-100	\$0.09 52-100	5.35	-----
Operation Expenses per Revenue Train Mile.....	1.25 29-100	1.18 17-100	.07 12-100	6.03	-----
Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes.....	.62 11-100	.59 71-100	.02 40-100	4.02	-----
Tons of Revenue Freight Carried One Mile per Mile of Road Operated.....	1,508,206	1,408,403	99,803	7.09	-----
Passengers Carried One Mile per Mile of Road Operated.....	130,396	115,598	14,798	12.80	-----
Average Number of Loaded Freight Cars in Train.....	20.46	20.03	.43	2.15	-----
Average Number of Empty Freight Cars in Train.....	6.68	7.11	-----	6.05	4.3
Average Number of Total Freight Cars in Train.....	27.14	27.14	-----	-----	-----
Average Number of Tons of Revenue Freight in Train.....	363.59	353.21	10.38	2.94	-----
Average Number of Tons of Company Freight in Train.....	58.62	57.52	1.10	1.91	-----
Average Number of Tons of All Freight in Train.....	422.21	410.73	11.48	2.80	-----
Average Number of Tons of Revenue Freight in each Loaded Car.....	17.77	17.64	.13	.74	-----
Average Number of Tons of All Freight in each Loaded Car.....	20.64	20.51	.13	.63	-----
Average Number of Passengers in Train.....	46.11	43.27	2.84	6.56	-----

TABLE NO. 6.—RECEIPTS AND EXPENSES PER MILE OF ROAD, SHOWING AMOUNT, PER CENT OF GROSS RECEIPTS AND PER CENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30 1907 AND 1906.

	AMOUNT.					Per Cent of Gross Receipts.		Per Cent of Operation Expenses.	
	Year Ended June 30th.		Increase.	Per Cent of Inc. or Dec.	Decrease.	Year Ended June 30th.		Year Ended June 30th.	
	1907.	1906.				1907.	1906.	1907.	1906.
Gross Receipts.....									
Freight.....	\$8,701.73	\$7,829.60	\$872.13	11.14	-----	67.2	67.1	-----	-----
Passenger.....	2,559.65	2,261.37	298.28	13.19	-----	19.8	19.4	-----	-----
Miscellaneous.....	1,690.74	1,581.25	109.49	6.92	-----	13.0	13.5	-----	-----
Total.....	\$12,952.10	\$11,672.22	\$1,279.88	10.97	-----	100.00	100.00	-----	-----
Operation Expenses.....									
Maintenance of Way & Structures.....	\$1,567.56	\$1,549.59	\$17.97	1.16	-----	12.1	13.3	18.1	20.0
Maintenance of Equipment.....	2,195.50	1,741.69	453.81	26.06	-----	17.0	14.9	25.4	22.5
Conducting Transportation.....	4,624.70	4,197.31	427.39	10.18	-----	35.7	35.9	53.4	54.1
General Expenses.....	271.52	265.36	6.16	2.32	-----	2.1	2.3	3.1	3.4
Total.....	\$8,659.28	\$7,755.95	\$903.33	11.68	-----	66.9	66.4	100.00	100.00
Taxes.....	\$507.42	\$482.61	\$24.81	5.14	-----	3.9	4.1	-----	-----
Net Receipts.....	\$3,785.40	\$3,435.66	\$349.74	10.18	-----	29.2	29.5	-----	-----

TABLE NO. 7.—COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30 1907 AND 1906

	Year Ended June 30th.		Increase.	Per Cent Inc. or Dec.	Decrease.
	1907.	1906.			
Tons of Revenue Freight Carried.....	26,922,868	25,641,146	1,281,722	5.00	-----
Tons of Revenue Freight Carried One Mile.....	6,592,022.619	6,230,593.529	361,429.090	5.89	-----
Average Distance Haul of One Ton.....	244.85 miles	242.99 miles	1.86 miles	.77	-----
Freight Receipts.....	\$38,033,270.78	\$34,637,124.39	\$3,396,146.39	9.80	-----
Average Receipts per Ton.....	\$1.41	\$1.35	\$0.06	4.44	-----
Average Receipts per Ton per Mile.....	\$8,701.73	\$7,829.60	\$872.13	11.14	-----
* Miles Run by Freight Trains.....	18,130,179	17,639,579	490,600	2.78	-----
Freight Receipts per Train Mile.....	\$2.09 78-100c	\$1.96 36-100c	\$0.13 42-100c	6.83	-----
Number of Passengers Carried.....	23,441,337	22,052,673	1,388,664	6.30	-----
Number Carried One Mile.....	569,931.666	511,391.977	58,540.689	11.45	-----
Average Distance Traveled by each Passenger.....	24.31 miles	23.19 miles	1.12 miles	4.83	-----
Passenger Receipts.....	\$11,187,532.59	\$10,004,041.27	\$1,183,491.32	11.83	-----
Average Fare of each Passenger.....	\$0.47 73-100c	\$0.45 36-100c	\$0.02 37-100c	5.22	-----
Average Receipts per Passenger per Mile.....	\$2.59 63	\$2.26 37	\$0.33 26	13.19	-----
Gross Receipts of Passenger Trains.....	\$13,664,867.02	\$12,625,392.20	\$1,039,474.82	8.23	-----
Gross Receipts of Passenger Trains per Mile of Road.....	\$3,126.42	\$2,853.92	\$272.50	9.55	-----
* Miles Run by Passenger Trains.....	12,361,188	11,818,891	542,297	4.59	-----
Receipts of Passenger Trains per Train Mile.....	\$1.10 55-100c	\$1.06 82-100c	\$0.03 73-100c	3.49	-----

* Includes **M**ilage of Mixed Trains.

TABLE NO. 8.—STATEMENT OF SERVICE RENDERED TO THE PUBLIC BY THE RAILROAD COMPANY IN THE TRANSPORTATION OF PASSENGERS AND OF REVENUE FREIGHT, AND OF SUCH SERVICE PER MILE OF RAILROAD OPERATED IN EACH YEAR, FROM JULY 1 1897 TO JUNE 30 1907.

Years Ended June 30th.	Service Rendered to the Public.				Service Rendered per Mile Operated.		
	Number of passengers carried one mile.	Number of tons of revenue freight carried one mile.	Units of service rendered (being the sum of the figures given in the two preceding columns)	Increase over preceding year, in units of service rendered.	Miles of Railroad operated.	Units of service rendered per mile of Railroad operated.	Increase over preceding year in units of service rendered per mile of Railroad operated.
1898.....	263,356,593	2,722,540,585	2,985,877,278	-----	3,774.85	790,992	-----
1899.....	268,589,994	2,799,941,184	3,068,531,178	82,653,900	3,676.80	835,930	44,938
1900.....	305,643,549	3,425,784,698	3,731,428,247	662,907,069	3,645.43	970,357	134,427
1901.....	373,919,236	4,016,082,602	4,390,004,838	658,566,591	4,214.92	1,041,539	71,182
1902.....	401,309,425	4,432,073,927	4,833,383,352	463,378,514	4,276.23	1,134,968	93,429
1903.....	435,432,129	5,176,542,778	5,631,975,907	778,592,555	4,292.98	1,311,904	176,936
1904.....	485,092,114	5,221,132,514	5,706,224,628	74,248,721	4,340.35	1,314,692	2,788
1905.....	553,481,895	5,559,139,454	6,142,621,349	436,396,721	4,373.91	1,404,378	89,686
1906.....	511,391,077	6,230,593,329	6,741,984,606	599,363,257	4,423.87	1,524,002	119,624
1907.....	569,931,666	6,592,022,619	7,161,954,285	419,969,679	4,370.77	1,638,602	114,600
Increase in 1907 over 1898.....	306,594,073	3,869,482,034	4,176,077,007	-----	595.92	847,610	-----
Ratio of the service rendered in 1907 to that rendered in 1898.....	2.1643	2.4213	2.3986	-----	1.1579	2.0716	-----

TABLE NO. 9.—COMPARATIVE STATEMENT OF MAINTENANCE OF WAY AND STRUCTURES, JULY 1 1897 TO JUNE 30 1907.

Years ended June 30th.	Average Miles of Road Operated.	MAINTENANCE OF WAY.										Repairs of Buildings, Water Works and Telegraph.	Maintenance of Way and Structures per Mile Operated.
		Labor on Track.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.	Repairs of Fences.	
1898.....	3,774.85	\$1,687,866	56,313,225	\$290,868	611,603	\$535,778	16,582,777	\$737,696	\$3,834,987	15,28,565	13.43c.	\$41,186	\$379,050
1899.....	3,670.80	1,778,982	20,211,820	185,026	901,344	258,438	833 14 637,412	81 789,192	96 3,809,448	01,29,514	12.91c.	53,576	65 420,472
1900.....	3,845.43	2,213,422	18,344,613	76 373,674	761,617	759 539,620	50 858,391	51 1,031,765	71 5,016,874	66,33,711	14.88c.	86,582	60 465,239
1901.....	4,214.92	2,259,774	74,300,009	38 476,293	39 1,987,356	632,787	10 795,006	86 983,411	88 5,167,273	98,37,170	13.90c.	83,706	57 689,836
1902.....	4,276.23	2,485,079	77,25,916	00 274,030	64 1,832,429	588,697	29 657,328	87 919,431	53 4,924,568	10,35,293	13.95c.	73,103	77 658,971
1903.....	4,292.98	2,452,529	99,31,657	00 416,538	75 1,086,693	385,405	14 624,522	28 1,258,962	31 5,137,958	47,38,001	13.52c.	78,164	15 693,073
1904.....	4,340.35	2,329,589	48,24,037	00 309,659	83 1,563,898	674,271	75 546,655	14 1,131,076	04 4,973,252	24,39,254	12.67c.	71,904	99 634,153
1905.....	4,373.91	2,141,306	41,32,354	00 457,143	71 1,914,801	786,626	30 708,588	87 1,270,233	66 5,372,898	95,37,315	14.40c.	76,632	91 646,115
1906.....	4,423.87	2,487,704	77,25,754	00 392,847	42 1,635,898	743,561	60 758,900	76 1,610,007	57 5,993,322	12,37,888	15.82c.	84,321	79 777,529
1907.....	4,370.77	2,657,923	65,21,006	00 249,975	21 997,349	427,572	24 577,978	23 1,486,239	07 5,699,788	40,39,644	14.38c.	84,180	70 1,067,480

TABLE NO. 11.—COMPARATIVE STATEMENT OF RAILS IN MAIN TRACK, JUNE 30 1907 AND 1906.

	Weight.	Mileage.			
		June 30th.		Increase.	Decrease.
		1907.	1906.		
Steel Rails.....	50-lb.	11.62	11.62	-----	-----
Steel Rails.....	52-lb.	79.69	80.68	-----	.99
Steel Rails.....	54-lb.	4.83	4.83	-----	-----
Steel Rails.....	56-lb.	229.21	253.98	-----	24.77
Steel Rails.....	58-lb.	4.18	4.18	-----	-----
Steel Rails.....	60-lb.	902.79	996.70	-----	93.91
Steel Rails.....	61 1/2-lb.	33.74	34.31	-----	.57
Steel Rails.....	67-lb.	108.38	108.38	-----	-----
Steel Rails.....	70-lb.	234.13	252.52	-----	18.39
Steel Rails.....	73-lb.	1,345.83	1,442.03	-----	96.20
Steel Rails.....	85-lb.	2,146.03	1,988.94	157.09	-----
Steel Rails.....	100-lb.	2.34	2.57	-----	.23
Total Miles.....		5,100.16	5,180.76	-----	80.60
Average Weight per Yard of all Rails in Main Track.....		74.77	74.08	.69	-----
Average Age of all Rails in Main Track—Years.....		9.65	9.21	.44	-----

TABLE NO. 15.—COMPARATIVE STATEMENT OF REVENUE FREIGHT CARS AND THEIR CAPACITY IN TONS, JUNE 30 1907 AND 1906.

Class of Cars.	June 30th.						Increase.			Decrease.		
	1907.			1906.			Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.
	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.						
Box.....	28,320	1,006,992	35.56	27,774	946,163	34.07	346	60,829	1.49	-----	-----	-----
Stock.....	953	27,565	28.92	1,045	29,610	28.33	-----	-----	.59	92	2,045	-----
Fruit.....	1,376	39,245	28.52	1,421	40,925	28.80	-----	-----	-----	45	1,660	28
Refrigerator.....	1,941	85,954	29.23	2,968	86,644	29.19	-----	-----	.64	27	690	-----
Coal.....	20,381	790,324	38.78	19,320	728,143	37.30	861	62,181	1.48	-----	-----	-----
Flat.....	2,973	112,573	37.87	2,842	101,488	35.71	131	11,085	2.16	-----	-----	-----
Tank.....	5	200	40.00	5	200	40.00	-----	-----	-----	-----	-----	-----
Total.....	56,949	2,062,853	36.22	55,575	1,933,173	34.78	1,374	129,680	1.44	-----	-----	-----

TABLE NO. 16.—STATEMENT OF MAINTENANCE OF EQUIPMENT IN EACH YEAR FROM JULY 1 1897 TO JUNE 30 1907.

Years ended June 30th.	REPAIRS AND RENEWALS.										Maintenance of Equipment.		
	Engines.		Passenger Cars.		Freight Cars.		Per Engine Mile.	Per Passenger Car Mile.	Per Freight Car Mile.	Maintenance Shop Machinery and Tools.	Other Equipment Expenses, Including Superintendence.	Maintenance of Equipment.	Total.
	No.	Amount.	No.	Amount.	No.	Amount.							
1898.....	754	\$1,242,054	64 651	\$290,186	74,287	\$1,302,486	64 345-100c	86-100c	41-100c	\$103,430	27 \$158,256	31 \$3,132,719	63 \$822,66
1899.....	763	1,318,889	68 653	262,327	74,302	1,338,471	17 447-100c	72-100c	42-100c	102,951	94 157,561	33 15,734	59 3,195,956
1900.....	813	1,405,914	93 696	279,859	45,334	1,690,936	95 417-100c	72-100c	46-100c	121,256	92 169,322	66 7,891	29 3,675,182
1901.....	891	1,567,527	70 725	357,520	57,389	2,083,544	29 392-100c	69-100c	50-100c	143,755	76 201,961	05 16,932	44 4,371,241
1902.....	947	1,866,191	15 726	334,790	82,428	2,482,034	69 529-100c	2-100c	61-100c	171,108	12 237,348	85 18,312	90 5,309,786
1903.....	1003	2,396,127	52 753	596,182	77,525	2,875,300	90 531-100c	1 3-100c	64-100c	236,454	84 345,472	46 25,148	11 6,274,586
1904.....	1086	2,668,919	44 787	541,821	29,502	3,352,275	22 80-100c	96-100c	73-100c	292,608	98 418,216	98 49,501	22 7,323,343
1905.....	1158	2,560,422	38 892	610,583	96,652	3,874,257	55 68-100c	1 1-100c	85-100c	275,546	95 459,751	78 24,247	69 7,804,810
1906.....	1193	2,318,908	98 813	665,682	11,582	3,924,296	95 6 12-100c	12-100c	82-100c	319,598	02 469,873	75 6,668	35 7,705,028
1 907.....	1240	2,630,853	63 859	665,583	47,599	5,400,190	64 64-100c	1 6-100c	11-100c	350,097	34 480,858	11 8,423	63 9,596,006

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.**TWENTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1907.**

The number of miles of railroad operated by The Yazoo & Mississippi Valley Railroad Company on June 30 1907 was 1,239.14. No additions were made during the year.

The average number of miles of railroad operated by this Company during the year was 1,239.14 against 1,211.20 for the previous year.

The following is a summary of the Company's business for the year:

Gross Receipts from Traffic.....	\$9,499,659	39
Expenses of Operation.....	\$7,679,720	00
Taxes.....	595,253	08
Income from Traffic, being the excess of Gross Receipts over Expenses of Operation and Taxes.....	\$1,426,684	31
Interest collected on investments.....	1,750	00
Excess of Income over Expenses of Operation and Taxes.....	\$1,428,434	31
From this there has been paid, for interest on:		
\$2,800,000 00 Y. & M. V. 5% First Mortgage Bonds.....	\$140,000	00
13,598,683 36 Y. & M. V. 4% Improvement Bonds.....	543,947	42
16,832,000 00 L. N. O. & T. 4% First Mortgage Bonds.....	673,280	00
Total of Absolutely Fixed Charges.....	1,357,227	42
Surplus June 30 1907 over all Absolutely Fixed Charges.....	\$71,206	89

As compared with the preceding year:

The average number of miles of railroad operated increased.....	27.94 or	2.31 per cent
Gross Receipts from Traffic increased.....	\$828,408 56	9.55 "
Expenses of Operation increased.....	669,893 86	8.87 "
Taxes increased.....	24,189 07	8.53 "
Excess of Gross Receipts from Traffic over Operation Expenses and Taxes increased.....	114,415 63	8.72 "
Excess of Income over Expenses of Operation and Taxes increased.....	114,275 33	8.70 "
Total of Absolutely Fixed Charges increased.....	72,686 42	3.66 "
The Surplus from the year's earnings increased.....	41,388 91	140.42 "

The following table shows the results of the Company's business in each of the past fifteen years:

Years Ended June 30th.	Average Number of Miles Operated.	Gross Receipts.	Expenses of Operation.	Taxes for the Current Year.	Excess of Gross Receipts from Traffic over Expenses of Operation and Taxes.	Total Income, Including Interest on Investments.	Fixed Charges, Exclusive of Interest on Second Mortgage Income Bonds and on Land Grant Income Bonds of the L.N.O. & T.Ry.Co.	Surplus over All Absolutely Fixed Charges.
1893.....	807.27	\$3,319,131 04	\$2,463,653 47	\$96,337 89	\$759,139 68	\$781,693 02	\$774,412 50	\$7,280 52
1894.....	807.27	3,338,859 50	2,280,370 20	89,091 40	969,397 90	973,628 85	754,493 10	219,135 75
1895.....	807.27	3,331,334 58	2,290,207 50	90,058 53	951,068 55	955,623 98	693,722 72	261,901 26
1896.....	807.27	3,529,625 10	2,234,625 51	103,708 84	1,191,290 75	1,191,859 72	690,522 72	500,637 00
1897.....	807.27	3,036,513 20	2,550,633 98	124,982 09	1,260,897 13	1,260,964 00	690,522 72	370,441 28
1898.....	807.27	4,775,647 58	2,963,975 12	142,644 26	1,569,028 15	1,569,334 19	785,202 72	784,031 47
1899.....	954.80	4,576,349 72	3,162,542 37	156,473 10	1,257,334 25	1,257,601 53	916,680 00	340,021 53
1900.....	1,090.68	5,500,889 55	3,217,796 24	177,917 26	1,905,176 05	1,905,539 49	946,240 00	959,299 49
1901.....	1,056.51	6,127,941 75	3,737,895 82	300,355 96	2,089,689 97	2,070,385 27	1,004,306 36	1,066,078 91
1902.....	1,095.32	6,387,353 80	4,422,674 39	282,262 28	1,882,419 13	1,930,171 14	1,064,417 30	865,753 84
1903.....	1,162.34	7,330,985 27	5,370,207 12	302,952 66	1,656,925 49	1,696,717 89	1,136,110 62	560,607 27
1904.....	1,173.11	7,868,334 84	5,754,586 70	341,031 45	1,772,716 69	1,776,274 80	1,197,658 92	578,615 88
1905.....	1,204.00	8,670,245 40	6,368,874 58	363,388 83	1,917,981 99	1,920,628 66	1,265,185 50	635,643 16
1906.....	1,211.20	8,671,259 83	6,989,916 14	369,066 01	1,312,268 68	1,314,156 98	1,264,341 00	59,617 98
1907.....	1,239.14	9,499,959 39	7,679,720 00	393,255 08	1,426,684 31	1,428,434 31	1,357,227 42	71,206 89

The surplus here shown is stated without the payment of any interest on either the Second Mortgage Bonds or the Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, of which \$9,104,000 and \$10,000,000 are respectively outstanding.

The mortgage given in 1886 to secure the Second Mortgage Bonds provides that interest is only to be paid on them when it shall be earned and so determined and declared by the Board of Directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half year, the unpaid interest, with interest on such unpaid interest at the rate of five per centum per annum shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds.

The Louisville New Orleans & Texas Railway Company permitted the interest on these bonds to accumulate until the autumn of 1892, when that Company was merged into the Yazoo & Mississippi Valley Railroad Company. Since then in each of the fiscal years ended June 30 1893, 1894, 1895, 1896, 1897, 1898, 1901, 1902 and 1903, payments ranging from \$198,451 to \$1,016,078 91 have been made on account of interest due thereon. The arrears of interest due and unpaid upon these bonds amounted on June 30 1907 to \$7,361,230 22.

No interest has ever been paid on any part of the \$10,000,000 of Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company.

By Resolution of the Board of Directors, the Surplus Income of the year ended June 30 1907 over all absolutely Fixed Charges, amounting, as shown above, to \$71,206 89, will be transferred to Profit and Loss.

INSURANCE FUND.

There has been added to the Insurance Fund:

Through monthly charges to Expenses of Operation.....	\$60,000 00
Through collections for credit of the Fund.....	9,525 07
Total additions to the Fund during the year.....	\$69,525 07
Balance brought forward June 30 1906.....	97,646 02
Total available.....	\$167,171 09
There has been charged to the Fund, for losses on account of freight in cars, on the wharves and in the warehouses at Stuyvesant Docks, New Orleans, La., February 26 1905.....	\$20,814 41
and for losses by fire which occurred during the year now under report.....	53,440 04
Leaving at credit of the Insurance Fund June 30 1907.....	\$112,916 64

Full settlement has now been made of practically all of the claims arising out of the fire on February 26 1905. It is gratifying to note that the fire losses which occurred during the year were less than in the year preceding, and also less than the contribution made to the Fund through monthly charges to Expenses of Operation.

PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

As shown in Abstract A, and in greater detail in Table No. 1, the sum charged during the year to Permanent Improvements, including Advances on Lines under Construction, has been \$1,029,168 20.

Four Per Cent Gold Improvement Bonds of the Yazoo & Mississippi Valley Railroad Company have been issued to this amount and sold at par.

SIDINGS.

There were 27.10 miles of additional sidetracks completed. The amount expended for sidetracks during the year was \$155,664 35.

BALLASTING.

In new ballast work 115,710 yards of gravel were placed under track, for which there was expended \$30,677 59.

ADVANCES ON LINES UNDER CONSTRUCTION.

The advances made during the year on new lines or branches in Mississippi have been as follows:

Mattson to Hendon.....	\$3,789 56
Yarborough to Swan Lake.....	9,560 08
Lake View to Tennessee State Line.....	16,097 82
Philipp to Charleston.....	189,002 71
Silver City to Kelson.....	229,231 24
Total.....	\$447,381 41

The sums here given do not include advances made in previous years, or any charges for interest, for the transportation of materials over the Yazoo & Mississippi Valley Railroad, or for the use of its equipment, but merely the cash outlay during the year ended June 30 1907.

GENERAL REMARKS.

The Gross Receipts from traffic during the year were \$9,499,959 39, an increase of \$828,408 56, or 9.55 per cent over the previous year. The net Receipts, after deducting Operating Expenses and Taxes, were increased \$114,415 63 over last year.

The tons of revenue freight carried increased 605,919, or 13.84 per cent. The average receipts per ton mile decreased from 8.24 mills to 7.50 mills, or 8.98 per cent. This is due to a greater tonnage of low-grade commodities carried this year.

The expenses of operation exceeded those of the preceding year.

In Maintenance of Way and Structures by.....	\$29,207 86 or	1.33 per cent
In Maintenance of Equipment by.....	315,677 86	30.42 "
In Conducting Transportation by.....	333,721 02	9.59 "
In General Expenses by.....	11,197 18	3.98 "
Making the total increase in expenses of Operation, exclusive of Taxes.....	\$689,803 86	9.87 "

The policy of improving standards of maintenance has been fully maintained. During the year 6,641 tons of new rail were laid at a cost of \$128,442 86, as compared with 9,482 tons, costing \$206,648 69 in the preceding year. The average weight of all rails in main tracks was increased from 65.35 lbs. per yard to 66.51 lbs. per yard. There were laid 337,041 ties, at a cost of \$142,980 00, as compared with 436,006 ties, costing \$168,634 29 the preceding year.

The cost of Maintenance of Way and Structures per mile of road operated this year was \$1,792 81, as compared with \$1,810 06 per mile in the preceding year.

The increased cost of maintenance of Equipment was due to increased outlays in repairs and renewals of freight cars, which amounted to \$764,809 42 this year, as compared with \$566,969 85, an increase of \$197,839 57, also to an increase in wages and the cost of material and supplies. The cost of maintenance of equipment per mile of railroad (excluding marine equipment) has this year been \$1,085 69, as compared with \$854 88 per mile in the preceding year.

The increase in the cost of Conducting Transportation of \$333,721 02 was due to a natural increase in business, and to an increase in wages and the cost of material and supplies.

The increase in General Expenses is due to an increase in General Office forces, law expenses and increased cost of pensions.

The Expenses of Operation exclusive of taxes, amounted to \$7,679,720 00 and consumed 80.842 per cent of the Gross Receipts.

The Expenses of Operation, including Taxes, amounted to \$8,072,975 08, and consumed 84.982 per cent of the Gross Receipts.

The service to the public has continued to increase, as is shown in the following table:

Years ended June 30th.	No. of passengers carried one mile.	Tons of freight carried one mile.	Units of service rendered (being the sum of the figures given in the two preceding columns).		
			Amount.	Amount.	Per Cent.
1900	42,534,812	417,074,552	459,609,364	119,246,555	25.95
1901	55,347,045	523,508,874	578,856,919	4,356,669	75
1902	57,353,516	525,859,072	583,212,588	131,616,693	22.57
1903	62,997,133	651,832,148	714,829,281	32,444,057	4.54
1904	71,187,410	676,085,928	747,273,338	22,794,199	3.05
1905	79,199,816	690,867,621	770,067,537	70,082,880	9.10
1906	64,780,549	775,369,968	840,150,517	158,074,999	18.84
1907	79,557,365	918,668,142	998,225,507		
Increase in 1907 over 1900	37,022,553	501,593,590	538,616,143		
Per cent of increase	87.04	120.26	117.19		

The General Balance Sheet, the abstracts explanatory thereof, and the tables submitted herewith, give in greater detail the results of the year's business.

The crops now being gathered in the territory served by your railroad are abundant and there is every reason to expect good results from the year which is now opening.

The thanks of the undersigned are, as ever, due and gladly tendered to the officers and men in every branch of the service.

Respectfully submitted,

J. T. HARAHAN,
President.

Chicago, September 11 1907.

GENERAL BALANCE SHEET.

Abstract.			Abstract.		
A	Road and Equipment	\$60,657,160 86	F	Capital Stock	\$6,168,400 00
B	Material and Supplies	563,508 63	F	Funded Debt	
	Advances on Account Railroads in Construction—		F	5% First Mortgage Gold Bonds of 1952—(Y. & M. V. R.R. Co.)	\$2,800,000 00
	Memphis & State Line R.R.—		F	4% Gold Improvement Bonds and Scrip of 1934—(Y. & M. V. R.R. Co.)	14,627,853 56
	Etters to Mississippi State Line	\$252,564 94	F	4% First Mortgage Gold Bonds of 1934—(L. N. O. & T. Ry. Co.)	16,832,000 00
	Memphis R.R. Terminal Co.	120,000 00	F	5% Second Mortgage Income Bonds of 1934—(L. N. O. & T. Ry. Co.)	9,104,000 00
		372,564 94	F	6% Land Grant Income Bonds of 1934—(L. N. O. & T. Ry. Co.)	10,000,000 00
	Assets in Insurance Fund	112,916 64	C	Net Liabilities	63,063,853 56
	Assets in Pension Fund	50,000 00	D	Profit and Loss	1,491,493 76
		\$61,756,150 87	D	Insurance Fund	660,486 91
			D	Pension Fund	60,000 00
					\$61,756,150 87

ABSTRACT A.—ROAD AND EQUIPMENT.

Cost of Road and Equipment to June 30 1906	\$59,627,992 46
Amount Expended during the Year, as shown in Table 1, Page 8	1,029,168 20
Cost of Road and Equipment, as per General Balance Sheet	\$60,657,160 66

ABSTRACT C.—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
Bills Receivable	\$8,958 00	Payable on Demand—	
Due from Agents	216,797 17	Audited Vouchers	
Due from Solvent Companies and Individuals	4,004 95	Vouchers Audited prior to June 1 1907	\$23,503 23
		Vouchers Audited for June 1907	111,732 08
			\$135,235 31
		Wages and Salaries—	
		Due prior to June 1 1907	\$57,620 29
		Due for month of June 1907	238,547 54
			\$296,167 83
		Net Traffic Balances due to other Companies	10,998 97
		Payable at Future Dates—	
		Interest on Funded Debt accrued to June 30 1907, but payable after July 1 1907	\$236,093 54
		Fund for Renewal of Engines and Cars	217,774 89
		Fund for Automatic Couplers and Air Brakes	19,835 21
		Fund for Renewal of Marine Equipment	3,000 00
		Other Accounts Payable	712,077 43
Balance—Net Liabilities	1,401,493 76		\$1,468,630 87
Total	\$1,631,232 98	Total	\$1,631,232 98

ABSTRACT E.—APPLICATION OF INCOME.

DR. ITEMS.		
Net Receipts During the Year Ended June 30 1907—		
From the Operation of the Railroad, as shown in Abstract G	\$1,426,684 31	
Interest on Securities Owned	1,750 00	
Available for Interest on Bonds		\$1,428,434 31
CR. ITEMS.		
Interest paid December 1 1906 and June 1 1907 on \$2,800,000 Y. & M. V. First Mortgage 5 per cent Bonds	\$140,000 00	
Interest paid January 1 and payable July 1 1907 on \$13,598,635 36 Y. & M. V. 4 per cent Improvement Bonds and Scrip	543,947 42	
Interest paid September 1 1906 and March 1 1907 on \$16,832,000 L. N. O. & T. First Mortgage 4 per cent Bonds	673,280 00	
Balance (to be carried to Profit and Loss)	\$1,357,227 42	
	71,206 89	\$1,428,434 31

TABLE NO. 1.—PERMANENT IMPROVEMENTS.

Construction—		
Way Lands acquired.....		\$1,014 62
Station Grounds acquired.....		137,948 89
Buildings.....		78,014 89
Bridging.....		23,367 73
Water Works.....		10,120 69
Cattle Guards and Crossings.....		10,830 51
Fencing.....		732 30
Siding.....		153,664 25
Ballasting.....		30,677 59
Raising Grade of Tracks.....		32,046 31
Block Signals.....		531 30
Widening Outs and Embankments (Memphis to Vicksburg).....		61,810 81
Shop Machinery and Tools.....		17,026 78
New Lines—		
Mazon to Hendon.....	\$3,789 56	
Fairbrough to Swan Lake.....	9,260 08	
Lake View to Tennessee State Line.....	16,097 82	
Phillip to Charleston.....	189,002 71	
Silver City to Keiso.....	229,231 24	447,361 41
		\$1,029,168 20

TABLE NO. 3.—COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED
JUNE 30 1907 AND 1906.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1907.	1906.			
Freight.....	\$6,891,204 77	\$6,391,646 58	\$499,558 19	7.82	
Passenger.....	1,964,373 29	1,613,412 00	351,161 29	21.77	
Mail.....	130,495 21	125,536 02	4,959 19	3.95	
Express.....	181,252 36	251,362 73	70,110 37	27.89	
Excess Baggage.....	30,717 32	18,407 17	12,310 15	12.55	
Train Privileges.....	14,468 96	12,818 98	1,649 98	12.87	
Rent of Property.....	117,151 16	92,794 56	24,356 60	26.25	
Telegraph.....	5,805 96	7,591 31	1,785 35	23.52	
Storage.....	28,895 74	18,398 48	10,497 26	29.88	
Switching (balance).....	44,140 04	37,637 20	6,482 84	17.22	
Demurrage.....	18,000 75	14,364 00	3,636 75	25.32	
Miscellaneous.....	87,953 83	87,261 80	692 03	.79	
Total.....	\$9,499,659 39	\$8,671,250 83	\$828,408 56	9.55	

TABLE NO. 4.—COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE
YEARS ENDED JUNE 30 1907 AND 1906.

	Year Ended June 30th.		Increase.	Per Cent of Increase
	1907.	1906.		
Maintenance of Way and Structures.....	\$2,221,546 53	\$2,192,335 73	\$29,210 80	1.33
Maintenance of Equipment.....	1,353,323 65	1,037,645 79	315,677 86	30.42
Conducting Transportation.....	3,812,619 77	3,478,898 75	333,721 02	9.59
General Expense.....	202,230 05	281,032 87	78,802 82	3.98
Total.....	\$7,679,720 00	\$6,989,916 14	\$689,803 86	9.87

TABLE NO. 5.—COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE
YEARS ENDED JUNE 30 1907 AND 1906.

	Year Ended June 30th.		Increase.	Per Cent of Increase, or Decrease.	Decrease.
	1907.	1906.			
Miles of Road Operated.....	1,239.14	1,211.20	27.94	2.31	
Miles run by Freight Trains.....	2,638,484	2,514,245	124,239	4.94	
Miles run by Passenger Trains.....	1,855,985	1,541,428	314,557	20.41	
Miles run by Mixed Trains.....	253,864	236,296	17,568	7.43	
Total Revenue Train Mileage.....	4,748,333	4,291,969	456,364	10.63	
Miles run by Construction Trains.....	424,994	306,462	118,532	28.89	
Miles run by Switching Engines.....	1,112,972	1,066,490	46,482	4.36	
Other Engine Mileage.....	93,785	101,839	8,054	8.04	
Total Engine Mileage.....	6,380,084	5,856,780	523,304	8.94	
Mileage of Loaded Freight Cars.....	54,132,466	50,734,578	3,397,888	6.70	
Mileage of Empty Freight Cars.....	13,664,677	13,333,717	330,960	2.48	
Total Mileage of Freight Cars.....	67,797,143	64,068,295	3,728,848	5.82	
Mileage of Passenger Cars.....	9,920,826	8,238,322	1,682,504	20.42	
Number of tons of Revenue Freight Carried One Mile.....	918,668,142	775,369,968	143,298,174	18.48	
Number of Tons of Company Freight Carried One Mile.....	116,705,702	107,839,091	8,866,611	8.22	
Total Number of Tons of Freight Carried One Mile.....	1,035,373,844	883,209,059	152,164,785	17.23	
Number of Passengers Carried One Mile.....	79,557,565	64,780,549	14,776,816	22.81	
Gross Receipts.....	\$9,499,659 39	\$8,671,250 83	\$828,408 56	9.55	
Operation Expenses.....	7,679,720 00	6,989,916 14	689,803 86	9.87	
Excess of Receipts over Operation Expenses, exclu- sive of Taxes.....	1,819,939 39	1,681,334 69	138,604 70	8.24	
Gross Receipts per Mile of Road.....	\$7,666 33	\$7,159 22	\$507 11	7.08	
Operation Expenses per Mile of Road.....	6,197 62	5,771 07	426 55	7.39	
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes.....	1,468 71	1,388 15	80 56	5.80	
Gross Receipts per Revenue Train Mile.....	\$2 00 06-100	\$2 02 03-100		.08	\$0 01 97-100
Operation Expenses per Revenue Train Mile.....	1 61 73-100	1 62 86-100		.69	01 13-100
Excess of Receipts over Operation Expenses, per Revenue Train Mile, Exclusive of Taxes.....	38 33-100	39 17-100		2.14	00 84-100
Tons of Revenue Freight Carried One Mile per Mile of Road Operated.....	741,376	640,167	101,209	15.81	
Passengers Carried One Mile per Mile of Road Oper- ated.....	64,204	53,483	10,719	20.04	
Average Number of Loaded Freight Cars in Train.....	18.72	18.44	.28	1.52	
Average Number of Empty Freight Cars in Train.....	4.72	4.85	-.13	2.68	
Average Number of Total Freight Cars in Train.....	23.44	23.29	.15	.64	
Average No. of Tons of Revenue Freight in Train.....	317.62	281.90	35.72	12.67	
Average No. of Tons of Company Freight in Train.....	40.35	39.20	1.15	2.93	
Average No. of Tons of All Freight in Train.....	357.97	321.10	36.87	11.48	
Average No. of Tons of Revenue Freight in each Loaded Car.....	16.79	15.28	1.69	11.06	
Average No. of Tons of All Freight in each Loaded Car.....	19.13	17.41	1.72	9.88	
Average No. of Passengers in Train.....	37.71	36.43	1.27	3.49	

TABLE NO. 7.—COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30 1907 AND 1906.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1907.	1906.			
Tons of Revenue Freight Carried	4,983,051	4,377,132	605,919	13.84	
Tons of Revenue Freight Carried One Mile	918,668,142	775,369,968	143,298,174	18.48	
Average Distance Haul of One Ton	184.36 miles	177.14 miles	7.22 miles	4.08	
Freight Receipts	\$6,891,204 77	\$6,891,646 58	\$499,558 10	7.82	
Average Receipts per Ton	\$1 38	\$1 46		5.48	\$0 08
Average Receipts per Ton per Mile	750-1000c	824-1000c		8.98	74-1000c
Freight Receipts per Mile of Road	\$5,561 28	\$5,377 12	\$284 16	5.38	
*Miles Run by Freight Trains	2,892,348	2,750,541	141,807	5.16	
Freight Receipts per Train Mile	\$2 38 26-100c	\$2 32 38-100c	\$0 05 88-100c	2.53	
Number of Passengers Carried	2,561,830	1,960,098	601,732	30.70	
Number Carried One Mile	79,557,365	64,780,540	14,776,816	22.81	
Average Distance Traveled by each Passenger	31.03 miles	33.03 miles		6.05	2.00 miles
Passenger Receipts	\$1,964,373 29	\$1,613,412 00	\$351,161 20	21.77	
Average Fare of each Passenger	\$0 76 69-100c	\$0 82 31-100c		6.83	\$0 05 62-100c
Average Receipts per Passenger per Mile	\$0 02 47-100c	\$0 02 49-100c		.80	2-100c
Passenger Receipts per Mile of Road	\$1,585 43	\$1,332 08	\$253 35	19.02	
Gross Receipts of Passenger Trains	\$2,320,559 29	\$2,028,079 40	\$292,479 89	14.42	
Gross Receipts of Passenger Trains per Mile of Road	\$1,872 72	\$1,674 44	\$198 28	11.84	
*Miles Run by Passenger Trains	2,109,849	1,777,724	332,125	18.68	
Receipts of Passenger Trains per Train Mile	\$1 09 99-100c	\$1 14 8-100c		3.59	\$0 04 9-100c

*Includes Mileage of Mixed Trains.

Knickerbocker Ice Co. of Chicago.—Annual Meeting Held.—New Directors.—The annual meeting, which was postponed from time to time since last spring because of the opposition of the minority stockholders, with whom a settlement was reached last week (V. 85, p. 725), who objected to the sale of the company to the Western Ice Co., was held in Chicago on Thursday. A compromise was also made with Thomas Bolton, a dissenting stockholder, who obtained a temporary injunction this week against voting the stock held by the new interests at the annual meeting, William Coffeen being elected to the board to represent him. The board elected is as follows:

Re-elected: J. S. Field and C. B. Shedd of Chicago and E. R. Thomas and O. F. Thomas of New York.

New Directors: W. W. Gurley, H. M. Carter, W. H. Shedd, W. H. Card and William Coffeen, all of Chicago.

Report.—The results for the year ending Dec. 31 were:

Year	Net.	Interest.	6% on Pref.	4% on Com.	Bal., Sur.
1906	\$1,015,516	\$219,625	\$179,760	\$159,840	\$456,291
1905	391,950	98,491	179,757		113,702
1904	284,523	97,089	179,754		107,685

From surplus in 1906 there was reserved for taxes, lost accounts and coupon liabilities \$52,000, leaving a balance of \$404,291 carried to profit and loss account.—V. 85, p. 725.

New Haven (Conn.) Gas Light Co.—Option of Exchange.—Holders of the \$1,000,000 convertible bonds dated April 1 1905 are notified that the company will exercise its option to exchange these bonds for stock, dollar for dollar, on and after Oct. 1. The exchange, when completed, will increase the stock to \$3,000,000, par \$25. Compare V. 78, p. 345; V. 84, p. 54.

New Haven Iron & Steel Co.—Dividend.—A dividend of 6% was recently declared payable Sept. 28 to holders of record Sept. 17. The gross sales for the year ending Aug. 31, notwithstanding three months' interruption by strike, were about \$542,000, against \$595,113 in 1905-06; net profits, \$23,500 against \$25,715.—V. 84, p. 629.

New York Air Brake Co.—Option in Controlling Interest Extended.—The option on a large amount of stock supposed to be a controlling interest, which has been deposited with S. B. Chapin & Co., bankers, of this city, has, it is reported, been extended two months to Nov. 15. It is rumored that the option is held in the interest of the Westinghouse Air Brake Co.—V. 84, p. 1371.

New York Dock Co.—Report.—The results for the fiscal year ending July 31 were:

Year.	Gross earnings.	Net earnings.	Interest on bonds.	Dividends on stock.	Deprec. &c. surplus.	Balance.
1906-07	\$1,067,980	\$1,078,770	\$472,000	\$38,570	\$166,200	
1905-06	2,130,980	1,231,384	468,573	(3) 300,000	102,043	\$60,768
1904-05	1,845,171	969,597	463,200	(2) 200,000	25,189	281,207

From surplus as above there was appropriated \$100,000 for renewal fund in 1906-07, against \$150,000 in 1905-06, leaving a balance of \$68,200 carried to profit and loss account in 1906-07, against \$210,768 in 1905-06.—V. 85, p. 1283.

Providence (Bell) Telephone Co.—New Stock.—In July last the directors voted to increase the capital stock to \$2,500,000 by the issue of \$500,000 of new stock. This stock is offered at par (\$50 a share) to stockholders of record Sept. 10 1907 in amounts equal to one share for every four shares then held. Subscriptions were to be filed on or before Sept. 18 and must be paid on or before Oct. 1 1907.—V. 85, p. 44.

Revere (Mass.) Water Co.—Compensation by City Fixed.—See Winthrop, Mass., in "State and City" Department and compare V. 83, p. 100, 327.

Scranton (Pa.) Electric Co.—Bonds Offered.—N. W. Harris & Co. of New York and Boston and the Harris Trust & Savings Bank of Chicago are offering for sale \$1,000,000 first and refunding mortgage 5% gold bonds, dated July 1, 1907 and due July 1 1937, but subject to call for payment on any interest date after July 1 1912 at 110 and interest. Interest payable Jan. 1 and July 1 in New York. Denomination \$1,000*. United States Mortgage & Trust Co., New York, trustee. Tax-exempt in Pennsylvania.

Abstract of Letter from Vice-President H. T. Hartman, dated Scranton, Pa., Aug. 15 1907.

The company is a consolidation of the following companies controlling the entire electric light and power business of this city: Scranton Illuminating, Heat & Power Co., Scranton Electric Light & Heat Co., Suburban Electric Light Co., Dunmore Electric Light, Heat & Power Co. and Pricburg Electric Light Co. Also practically the entire capital stock of the Lackawanna Light Co. and \$271,000 of its outstanding \$370,000 first mortgage bonds are owned by the Scranton Electric Co. and deposited with the trustee under the mortgage.

Capitalization.

Pref. stock—6% cum., redeemable at 120 and accrued dividend. \$500,000
Common stock. 2,500,000
First and refunding mortgage. 5% gold bonds, total authorized. 10,000,000
Present issue to retire underlying bonds and for improvements, &c. \$1,201,000
Reserved to retire remaining underlying bonds. 299,000
In escrow under conservative restrictions. 8,500,000

Earnings of Constituent Companies for Year ended July 31 1907 and Estimates for Calendar Years 1907, 1908 and 1909.

	Year ended July 31 1907.	Estimates for Calendar Year. 1907.	Estimates for Calendar Year. 1908.	Estimates for Calendar Year. 1909.
Gross earnings	\$351,163	\$438,000	\$590,000	\$700,000
Operating expenses and taxes	226,995	263,000	325,000	350,000

Net earnings. \$124,170 \$175,000 \$265,000 \$350,000
Note.—Annual interest on \$1,500,000 bonds, \$75,000; balance, surplus, on basis of earnings for year ending July 31 1907, \$59,170.

1903. 1904. 1905. 1906.
Gross earnings. \$264,887 \$277,184 \$308,799 \$327,321

During the latter part of 1906 the company established new and liberal rates, which have already largely increased its business. The economies effected through consolidation and the improvements to be made with the proceeds of these bonds should largely increase the earnings, both gross and net, during the next few years.

The "first and refunding" bonds are secured by a first mortgage on the entire property, subject to \$299,000 bonds of constituent companies, which cover only a part of the property. The proceeds of the present issue of \$1,201,000 bonds are to be used to retire certain bonds of constituent companies and for permanent additions and improvements, which will largely increase our earning capacity. Of the escrow bonds \$299,000 are reserved to retire a like amount of underlying bonds, and the remaining \$900,000 may be issued to reimburse the company for only 60% of the cash cost of "permanent extensions and improvements," as defined in the mortgage, and then only when the net earnings for the 12 months preceding shall have been at least twice the interest charge on all outstanding bonds, together with the bonds it is proposed to issue (except that the first \$100,000 bonds may be issued for 80% of said cost when the net earnings equal one and three-fifths times the interest charge). Of the above escrow bonds \$750,000 may also be issued for 60% of the cost of acquiring at least a majority of the capital stock of gas or electric companies, with the same restrictions as in the mortgage, or as a part of the acquisition of bonds of such companies a majority of the capital stock of which is owned by the Scranton Electric Co. Annual sinking fund 2% of total amount of bonds outstanding each year, beginning July 1 1910.

The company has entered into satisfactory contracts for the public lighting of the city of Scranton and the towns of Dunmore, Throop and Dickson. Scranton, including Dunmore, geographically a part of the city, has a population of about 140,000.

The company has three well located central stations in Scranton, with a total capacity of 3,400 kilowatts. A part of the proceeds of the present bond sale will be expended on a steam turbine generator, boilers and equipment of a minimum capacity of 1,500 k.w. to be installed in the station of the Suburban Electric Light Co. The business section is served through a modern underground electric system with the residential and outlying sections over substantial pole lines. The company owns two banks of "culm," containing over 500,000 tons of this excellent fuel, which is a mixture of fine coal, coal dust, &c. As both banks are constantly being added to from the mines, they are a valuable asset, providing cheap fuel for the generation of electrical current for many years to come.

The company operates under franchises unlimited in time, with one exception, and this franchise extends well beyond the maturity of the bonds. All franchises are free from burdensome restrictions. There is a substantial cash equity in the property over and above the bonded debt and this will be augmented as additions and improvements are made.

"The Scranton company is owned by the American Gas & Electric Co., which is closely identified with the General Electric Co., New York, assuring an active and progressive policy along conservative lines."—V. 85, p. 725, 226.

Shawinigan Water & Power Co.—First Dividend.—An initial dividend of 1% for the quarter ending Sept. 30 has been declared on the paid-up capital stock, payable Oct. 18 to holders of record Oct. 15. Compare V. 85, p. 164.

Standard Oil Co. of New Jersey.—Report for Calendar Year 1906.—See "Annual Reports" on a preceding page.

Re-capitalization Still in Contemplation.—An "Official statement" made on Sept. 23 says:

The statement that a conference of Standard Oil interests has been called for the purpose of changing the name of the company and effecting reorganization in general is without foundation. We can do nothing in this respect so long as the company is under investigation.

I can say, however, that as soon as the Standard Oil Co. has freed itself from the labyrinth of litigation now involving it, there will be a reorganization. The capital stock will be increased to an amount more in harmony with the value of its assets, say to \$400,000,000 or \$500,000,000.

We also propose to issue periodical statements of earnings, operations, &c. We propose to give the representatives of the Government everything in the way of information that it calls for, which is all we can do. If we are guilty of certain infractions of the law then practically all other corporations are guilty of the same offences, and should be treated accordingly, but we are confident we will win out.—V. 85, p. 725, 473.

Standard Roller Bearing Co., Philadelphia.—New Stock.—The shareholders will vote Oct. 2 on increasing the capital stock from \$3,500,000 to \$5,000,000 (all of one class), the new shares to be taken at par by shareholders of record Oct. 10, in order to provide for the rapidly growing business and also for the manufacture of roller bearings for trolley cars.—V. 83, p. 564.

United Sheet & Tin Plate Co.—Sold.—This company's plants at Marietta, Newcomerstown, Byesville and Newark,

O., and 82 acres of coal lands near Cambridge, O., were recently purchased for \$49,500 at bankruptcy sale by Strauss & Co., Philadelphia, representing Philadelphia capitalists. The property was appraised at \$70,500.—V. 84, p. 755.

United States Finishing Co.—Earnings.—The net earnings for the year ending June 30 1907 were \$677,992 and compare with \$642,161 for the preceding year ending June 30 1906. Dividend No. 33 of 1¼% (\$43,500) on the preferred stock is payable Oct. 1 1907 to holders of record Sept. 20.—V. 84, p. 755.

United States Independent Telephone Co., Rochester.—Deposits—More Precise Information.—On inquiry we learn that most of the large bondholders have assented to the plan of reorganization, although two or three of the largest have not. The aggregate amount of the bonds deposited is about 60% of the entire issue. Compare V. 85, p. 534, 409.

United States Industrial Alcohol Co.—See report of "Distillers' Securities Corporation" under "Annual Reports" on a preceding page.—V. 84, p. 343.

Vandergrift Land & Improvement Co.—Reduction of Capital Stock.—This company, whose \$550,000 capital stock is listed on the Pittsburgh Stock Exchange, has reduced its capital issue to \$350,000.—V. 80, p. 2348.

Virginia Iron Coal & Coke Co.—Report.—For year ending June 30:

Year—	Gross.	Net.	Other Inc.	Deductions.	Bal. surp.
1906-07	\$5,350,407	\$3,844,916	\$2,453	\$407,362	\$660,007
1905-06	5,088,293	558,768	22,078	420,392	160,444
1904-05	3,317,562	462,042	54,471	89,679	426,833

Operating expenses were charged in 1906-07 with \$301,787 for depreciation accounts, against \$268,432 in 1905-06 and \$214,281 in 1904-05. The cost of improvements to owned and leased properties aggregated \$474,229, against \$551,720 in 1905-06. Other income in 1906-07 includes: Interest and discount, \$32,576; farms and farm rentals, \$14,524; miscellaneous earnings, \$15,235; operations of Pulaski cannery, \$120.

Listing.—The New York Stock Exchange has authorized the listing on Oct. 1 of \$432,080 additional stock, to be issued that day as a stock dividend of 5%, making the total amount listed \$9,073,680.—V. 85, p. 350.

Washburn-Crosby Co., Minneapolis.—New Stock.—An increase in the capital stock from \$1,800,000 to \$3,600,000 has been authorized. The St. Paul "Pioneer Press" of Sept. 21 said:

James S. Bell, President of the company, said yesterday that the increase was made to cover the plant which the company has recently purchased at Buffalo and the new terminal elevator which has been erected in Minneapolis. He said that the cost of distribution and of other things connected with the milling business are now higher than for years.—V. 70, p. 632.

Westbank Company, San Francisco.—Mortgage.—This company, organized this year under the laws of California, and owning a leasehold interest in Market St. property, San Francisco, has made a mortgage to the Mercantile Trust Co. of San Francisco, as trustee, to secure an issue of \$250,000 6% gold bonds of \$1,000 each, dated July 1 1907.

These \$250,000 bonds will mature in 30 years, but are subject to call, all or any, in 1917 at par. Denomination \$1,000. Interest payable Jan. 1 and July 1 at office of trustee. Sinking fund \$10,000 yearly beginning Jan. 1 1912. President, Myer Friedman; Secretary, Wm. C. Murdoch Jr.

Western Ice Co.—In Control of Klickerbocker Co.—See that company above.—V. 85, p. 738.

Westinghouse Electric & Manufacturing Co.—Earnings.—For August and the 5 months ending Aug. 31 1907:

	August.	5 Months.	August.	5 Months.
Manuf. profit.	\$356,852	\$2,491,099	\$1,071,304	\$3,548,886
Miscel. income	714,432	1,087,787	int. dep'n, &c	744,071
				1,844,545

Total net, \$1,071,304 \$3,548,886 Bal. for div. \$326,633 \$1,704,341

Employees.—The company has recently been laying off about 1,000 workmen, a large part of whom, it is explained, were engaged in making extensions and additions to the plant. The total number employed is about 18,000, and the reduction, it is asserted, will not materially lessen the output capacity of the works.—V. 85, p. 738, 606.

—Redmond & Co., New York, and Philadelphia have issued a circular calling attention to the fact that many convertible bond issues of the leading companies are now selling at prices at which they are likely to bring the investor very substantial returns, not only in interest yield but in speculative profits as well. There are 30 or 35 standard issues yielding from 4 to 7%, without the convertible features. The circular gives prices and yields, and shows the figures the stocks must pass to afford a profit through conversion, with method for finding such conversion prices. The circular will be mailed on request.

—Berkeley School begins its 28th year next Monday, the 30th, and there is already, we understand, a large gain in enrollment. The force of instructors has been increased and one or two new departments have been added. The building is located on the corner of 72d Street and West End Avenue, overlooking the Hudson, so that the boys have plenty of sunshine and pure air all day long. The primary department, we are informed, is being given especial attention this year.

—Mr. Walter E. Bell, for the past 5 years one of the managers of the bond-sales department in the Chicago office of N. W. Harris & Company and the Harris Trust & Savings Bank, has opened a branch office for N. W. Harris & Co. in the Citizen's Building, Cleveland, Ohio. Just prior to Mr. Bell's leaving Chicago the staff of the Harris Trust & Savings Bank tendered to him a farewell banquet at the Grand Pacific Hotel.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, September 27 1907.

With copper down to 15c. there has been a rather better demand for it, and though the iron trade reflects a conservative if not reactionary spirit, general business reaches a good volume and prices are for the most part steady. Speculation, allowing for some activity in grain, is on the whole quiet.

LARD on the spot has advanced in response to a rise at the West, where speculation has been more active in sympathy with higher prices for corn. City 8¼c.; Western 9¼@9.20c. Refined rather more active and higher. Refined Continent 9.70c.; South America 10.30c.; Brazil, in kegs, 11.60c. Lard futures have been more active at higher prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	8.95	8.95	9.10	9.07½	9.07½	9.07½
October delivery	8.97½	9.00	9.10	9.10	9.07½	9.10
January delivery	8.66	8.62½	8.75	8.75	8.70	8.82½

PORK on the spot has been quiet and lower; mess \$17 25@ \$18; clear \$16 50@ \$17 50; family \$18 50@ \$19. Beef has been in fair demand and steady; mess \$10@ \$10 50; packet \$11 50@ \$12; family \$15 50@ \$14 25. Cut meats have been quiet; pickled shoulders 7½c.; pickled hams 12@12½c. Tallow has continued quiet at 6c. Stearines have been firmer; oleo 8½@8¾c.; lard 10¼@10¾c. Butter has advanced; creamery extra 29c. Cheese is higher, owing to strong interior markets; State full cream fine 14¼c. Eggs, Western firsts, now 22½@23½c.

OIL.—Cotton seed has been fairly active at some advance. Prime summer yellow 55@56c. Winter 59@60c. Linseed has been firmer with a fair trade. City raw American seed 45@46c. Calcutta raw 70c. Lard has been in moderate demand and steady; prime 74@76c.; No. 1 extra 54@57c. Coconut has been quiet and about steady; Cochin 9@9¼c., and Ceylon 7¾@8c. Peanut has remained at 65@80c. for yellow, with the usual trade. Olive has been steady with a fair business; green 65@75c; yellow 67@80c. Cod has been quoted up to 40@42c. for domestic and 42@44c. for Newfoundland. Pressed menhaden has been active; brown 38@39c.; bleached winter 40@41c.

COFFEE On the spot has been quiet and steady, with No. 7 Rio 6½c. West India growths have been in better demand of late at steady prices. Fair to good Cucuta 8½@9½c. The speculation in future contracts has been light at some advance due to a rise in Havre and Hamburg. The market here, however, has lacked striking features.

The closing prices were as follows:

September	5.80c.	January	5.95c.	May	6.15c.
October	5.80c.	February	6.00c.	June	6.20c.
November	5.85c.	March	6.05c.	July	6.25c.
December	5.90c.	April	6.10c.	August	6.30c.

SUGAR.—Raw has been steady but quiet at 3.95c. for centrifugal, 96-degrees test; 3.45c. for muscovado, 89-degrees test, and 3.10c. for molasses, 89-degrees test. Refined has been in rather better demand and firm at 4.70@4.90c. for granulated. Teas have been firm, especially for the low grades, which are scarce, while there is a steady demand. Spices have been steady with a good trade. Hops quiet but firm, with stronger prices in California and Oregon.

PETROLEUM has been active and firm with refined in barrels, 8.45c. bulk 5c. and cases 10.90c. Gasoline has been in good demand and firm; 86 degrees in 100-gallon drums 21c. Naphtha has ruled firm; 73 to 76 degrees in 100-gallon drums 18c., with a very good trade. Spirits of turpentine has declined in response to a lowering of prices at Savannah, and business latterly quiet at 54c. Rosin slow of sale at \$4 20@ \$4 25 for common to good strained.

TOBACCO.—In domestic leaf there has been a fair business, largely in Pennsylvania and Connecticut broad leaf, and some business in N. Y. State binders. Prices have shown considerable strength, and in some cases are somewhat higher. Sumatra leaf has met with a fair demand and noteworthy purchases at the Amsterdam sales are reported for American account. Havana leaf has continued to sell on a moderate scale, with prices generally steady. In the main tobacco prices have remained unchanged.

COPPER has declined to 15c. for electrolytic delivered thirty days, or practically about 14½c. cash, with Lake quoted at 15@15¼c. Some sales of Lake are said to have been made in Europe at 15½c. c. i. f. The sales in this country, mainly to Europe, are said to have increased on the basis of the reduced prices, but latterly trade has been rather quiet and supplies appear to be accumulating. Iron has remained at \$20 50@ \$21 50 for No. 1 Northern and has met with only a moderate demand as a rule. Foreign markets for British iron have been stronger. Lead has been quiet and weaker at 4.65@4.70c. on the spot and 4.60c. for September delivery. Spelter has been in better demand at an advance to 5.25@5.30c., with September 5.15c. in ear lots. The demand has been mostly for October, November and December shipment. Tin has been more active here and London shorts have been squeezed further. Of late leading London holders have apparently been selling and prices have weakened. Here Straits spot and September 36¾c. asked and 36c. bid, the tone latterly having been weaker in sympathy with a decline at the Banca sale in Amsterdam.

COTTON.

Friday Night, September 27 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 221,112 bales, against 152,868 bales last week and 100,227 bales the previous week, making the total receipts since the 1st of September 1907, 514,175 bales, against 674,576 bales for the same period of 1906, showing an decrease since Sept. 1 1907 of 160,401 bales.

Receipts at—	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,656	11,559	21,710	10,090	8,985	12,235	73,045
Port Arthur							
Corp. Christi, &c						384	384
New Orleans	652	3,420	2,982	5,045	2,132	3,248	17,479
Mobile	620	1,458	2,216	626	425	1,321	6,670
Pensacola							50
Savannah, &c.						50	50
Savannah	12,349	8,890	13,673	9,652	12,967	10,771	68,302
Brunswick						1,450	1,450
Charleston	547	993	1,746	1,318	1,348	1,982	6,944
Georgetown							
Wilmington	3,099	4,357	5,128	2,188	4,556	4,668	23,976
Norfolk	1,238	1,126	2,087	1,102	2,037	1,643	9,203
Report New York						108	108
Boston		150		14			164
Baltimore						129	129
Philadelphia	73				45		118
Total this week.	26,234	31,753	49,492	29,945	32,495	49,103	221,112

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to September 27.	1907.		1906.		Stock.	
	This Year.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1907.	1906.
Galveston,	73,945	180,528	121,052	523,660	81,536	145,101
Port Arthur,						
Corpus Christi, &c.,	384	1,526	297	1,480		
New Orleans,	17,479	30,033	43,948	96,782	55,347	74,625
Mobile,	6,674	11,727	7,120	19,999	12,546	13,400
Pensacola,	430	1,252	600	3,140		
Georgetown, &c., . .	50	330	32	32		
Savannah,	68,302	179,405	65,710	159,362	80,621	69,727
Brownwick,	11,986	19,529	1,286	2,752	8,419	3,042
Charleston,	8,144	25,693	8,721	21,425	15,386	10,156
Georgetown,						
Wilmington,	23,976	46,092	15,354	27,134	19,550	14,662
Norfolk,	9,203	18,917	10,575	18,489	12,626	11,938
Newport News, &c.,	108	548	79	368		
New York,					156,705	88,779
Boston,	164	216	10	23	2,970	1,559
Baltimore,	129	443	276	664	526	936
Philadelphia,	118	316	109	242	4,868	5,010
Total.	221,112	514,175	275,149	674,576	451,309	436,953

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston.	73,945	121,032	106,886	155,404	105,714	100,999
P. Arthur, &c.	384	297	429	468	876	851
New Orleans.	17,479	43,948	20,698	15,527	8,535	65,487
Mobile.	6,674	7,120	11,162	65,609	14,830	5,604
Birmingham.	64,302	95,710	107,735	123,585	57,482	77,862
Brunswick.	11,986	1,286	3,826	7,014	4,380	9,741
Charleston, &c.	8,144	8,271	16,400	20,504	13,349	20,672
Wilm'n. &c.	23,976	15,354	25,323	30,237	21,594	22,311
St. Louis.	10,375	10,965	19,585	29,092	29,092	29,092
N'port N. &c.	108	79	198	166	162	1,724
All others.	911	1,027	1,373	6,137	5,760	6,855
Total this wk.	221,112	275,149	290,585	458,253	293,804	309,252
Since Sept. 7.	514,170	674,576	921,898	1,070,701	645,851	1,030,495

The exports for the week ending this evening reach a total of 108,408 bales, of which 58,273 were to Great Britain, 650 to France and 49,485 to the rest of the Continent. Below are the exports for the week and since Sept. 1.

Exports from—	Week ending Sept. 27 1907.				From Sept. 1 1907 to Sept. 27 1907.			
	Exported to—				Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	17,471	---	13,741	31,212	60,061	24,157	33,181	117,399
Port Arthur	---	---	---	---	---	---	---	---
Corp. Christi. Ac.	---	---	---	---	---	---	---	---
New Orleans	---	---	---	---	250	---	1,500	1,750
Mobile	---	450	---	450	---	450	---	900
Pennacola	---	---	---	---	802	---	---	1,252
Pensacola	---	---	---	---	---	---	---	---
Stannard	5,300	200	19,080	24,580	5,300	7,910	21,980	35,190
Brunswick	---	---	7,162	7,162	---	---	7,162	7,162
Charleston	---	---	---	---	---	---	---	---
Wilmington	16,222	---	---	16,222	16,222	---	10,329	26,781
Boris	---	---	75	75	---	450	75	525
Newport News	---	---	---	---	---	---	---	---
New York	11,085	---	6,524	17,609	30,157	1,700	25,611	57,468
Boston	5,020	---	104	5,124	11,121	---	304	11,425
Baltimore	100	---	2,799	2,899	190	---	5,099	5,189
Baltimore	3,075	---	---	3,075	3,324	---	---	3,324
Portland, Me.	---	---	---	---	---	---	---	---
San Francisco	---	---	---	---	---	---	---	---
Seattle	---	---	---	---	---	---	4	4
Tacoma	---	---	---	---	---	18	18	18
Portland, Ore.	---	---	---	---	---	---	---	---
Pembina	---	---	---	---	---	---	---	---
Detroit	---	---	---	---	---	---	---	---
Total	58,273	650	49,485	108,408	127,787	34,217	105,463	267,467
Total 1906	50,117	950	80,310	131,377	139,418	22,656	105,242	357,046

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France	Germany.	Other Foreign.	Coastwise.	Total.	
Sept. 27 at—							
New Orleans..	7,868	210	1,093	7,767		16,947	38,400
Galveston ----	12,476	16,984	17,733	11,222	1,818	54,357	26,500
Savannah ----	6,000	5,225	16,000	1,900	4,200	33,325	47,500
Charleston ----					3,009	3,000	12,256
Mobile ----	1,200	1,600	200		999	3,900	8,646
Norfolk ----					10,495	10,495	2,331
New York ----	3,500	900	1,800	3,200		9,400	147,000
Other ports ----	8,000		7,000	1,500		16,500	19,842
Total 1907..	39,044	24,938	38,823	25,589	20,110	168,504	302,805
Total 1906..	45,542	44,041	29,553	30,660	18,407	188,203	268,000
Total 1905..	61,422	26,190	63,585	9,945	31,260	191,522	473,437

Speculation in cotton for future delivery has been fairly active, and prices, in spite of occasional rallies, gradually drifting to a lower basis, owing largely to generally favorable weather. Fears of a violent equinoctial storm were not realized. More or less heavy rains occurred in the Eastern belt, but did no apparent harm, and the storm soon passed off to the northeast. Brief upward turns of prices have occurred from time to time, owing to the liquidation of "short" accounts and some manipulation, it is supposed, on the part of prominent operators, who, after covering the short interest, appear to have taken the "long" side, at least for the time being. A noticeable disinclination, too, on the part of some of the spot markets to follow the decline in futures has also at times had a more or less steadying effect. Moreover, the receipts at southwestern points have continued rather small and some of the crop advices from Texas have been unfavorable. There is an idea among many of the trade that the Texas yield is to be rather moderate and that any loss there will have to be made up in the eastern section of the belt, from whence the crop news has for some time past been very favorable. This makes the date of killing frost a more than ordinarily important factor. The decline in prices is predicated on the idea that, with the crop prospects what they are, the receipts at points east of the Mississippi so large, and with the visible supply of such liberal proportions, no apprehension need be felt as to future supplies. And at the same time present prices are regarded by many as, under the circumstances, unduly high, especially as the decline in yarns at the South and reports of cancellations of orders at Fall River seem to suggest that the cotton trade is not altogether escaping the reaction in business elsewhere observable. It is the very general conviction that unless the crop meets with some serious setback there will be nothing for it but a gradual decline of prices. Hedge selling has been more or less of a feature, both here and in New Orleans; and some insist that the anti-option legislation in many of the Southern States within a year or two by eliminating the Southern speculator, and making it somewhat more difficult for the planter and other spot holders to get market information promptly, has had an effect prejudicial to the interests of the Southern cotton trade generally. The telegraph strike, which is still in progress, is also more or less of a drawback. Whatever may be said pro or contra as to the effects of legislation, there can be no doubt that the hedges are pressing upon the markets with a very noticeable effect. It is evident, too, that many of the farmers of the eastern section are disregarding the advice of farmers' unions to hold for 15c. and are marketing their cotton freely. In parts of the belt, however, holding back of cotton is reported, especially in Texas. Wall Street, New Orleans and Liverpool houses have at times sold here very freely. Some large switches have been made by buying December and selling January. Cotton coming forward is being sold against to some extent in Liverpool, which is the highest market. To-day prices were irregular closing slightly lower in spite of the stopping of October notices for about 30,000 July, predictions of colder weather for Texas and heavy buying by Wall Street interests. Spot cotton has been quiet and declining. Middling uplands closed at 11.75c., or a decline during the week of 50 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.50	Strict low mid.	0.30 off	Middling tawd mid.	0.30 off
Strict mid fair	1.50	Strict low mid.	0.65 off	Strict low mid. ting	1.00 off
Middling fair	1.25	Low middling	1.00 off	Low mid. tinged	1.50 off
Barely mid fair	1.00	Barely low mid	1.25 off	Strict g'd ord. ting	2.00 off
Low middling	1.00	Low middling	1.50 off	Low mid. stained	1.50 off
Fully good mid	0.62	Fully good ord	1.75 off	Middling stained	1.25 off
Good middling	0.50	Good ordinary	2.00 off	Barely mid stain	1.75 off
Barely good mid	0.37	Strict g'd mid.	0.35 on	Strict low m. stain	2.25 off
Good middling	0.50	Good mid	0.50 on	Low mid. stain	2.00 off
Middling	0.50	Basta	0.20 off	Low mid. stained	3.00 off

The official quotation for middling upland cotton in the New York market each day of the past week has been:

Sept. 21 to Sept. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	12.20	11.90	11.90	11.90	11.80	11.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday	Quiet 5 pts. dec.	Barely steady	-----	20	-----	29
Monday	Quiet 30 pts. dec.	Steady	-----	1,700	-----	1,700
Tuesday	Quiet	Steady	-----	-----	-----	-----
Wednesday	Steady	Steady	-----	-----	-----	-----
Thursday	Steady 10 pts. dec.	Steady	-----	45	-----	45
Friday	Quiet 5 pts. dec.	Steady	-----	300	-----	300
Total	-----	-----	-----	77	2,000	2,077

Leaving stock.	38,40
	26,59
	47,29
	12,38
	8,64
	2,33
	147,30
	19,84
	302,80
	268,73
	475,43

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FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Sept. 21.	Monday, Sept. 23.	Tuesday, Sept. 24.	Wednesday, Sept. 25.	Thursday, Sept. 26.	Friday, Sept. 27.	Week.
Sept.— Range	11.05—11.06	10.68—10.72	10.62—10.70	10.82—10.75	10.79—10.72	10.74—10.78	
Oct.— Closing	11.04	10.73	10.66	10.84	10.78	10.87	
Nov.— Closing	11.11—11.12	10.78—10.76	10.65—10.72	10.68—10.84	10.73—10.74	10.73—10.74	
Dec.— Range	11.17—11.19	10.84—10.83	10.76—10.84	10.84—10.82	10.82—10.89	10.66—10.75	
Jan.— Range	11.17—11.27	10.88—11.10	10.79—10.93	10.93—10.91	10.93—11.08	10.75—10.98	
Feb.— Closing	11.25—11.24	10.85—10.89	10.87—10.88	11.03—11.04	10.93—10.94	10.92—10.93	
Mar.— Range	11.25—11.35	10.97—11.18	10.88—11.08	11.05—11.14	11.05—11.18	10.80—11.08	
Apr.— Closing	11.30—11.32	10.97—10.96	10.97—10.98	11.12—11.13	11.04—11.05	11.01—11.02	
May.— Range	11.35—11.37	11.05—11.04	11.05—11.03	11.17—11.19	11.10—11.12	11.06—11.08	
June.— Closing	11.35	11.10	11.20	11.02	11.11	11.19	
July.— Range	11.40—11.41	11.08—11.29	11.00—11.14	11.13—11.26	11.15—11.27	11.09—11.29	
Aug.— Closing	11.41—11.42	11.08—11.09	11.08—11.25	11.24—11.27	11.18—11.32	11.12—11.13	
Sept.— Range	11.45—11.45	11.11—11.15	11.27—11.33	11.27—11.29	11.31—11.38	11.07—11.45	
Oct.— Closing	11.48—11.50	11.12—11.13	11.13—11.13	11.21—11.21	11.30—11.16	11.16—11.18	
Nov.— Range	11.47—11.50	11.17—11.35	11.08—11.26	11.25—11.31	11.25—11.30	11.10—11.13	
Dec.— Closing	11.49	11.30	11.16	11.26	11.32	11.28	
Jan.— Range	11.50—11.51	11.36—11.40	11.14—11.33	11.36—11.41	11.33—11.44	11.17—11.18	
Feb.— Closing	11.51	11.28	11.25	11.25	11.30	11.28	
Mar.— Range	11.55—11.56	11.36—11.40	11.14—11.33	11.36—11.41	11.33—11.44	11.17—11.18	
Apr.— Closing	11.56	11.36	11.25	11.25	11.30	11.28	
May.— Range	11.55—11.56	11.36—11.40	11.14—11.33	11.36—11.41	11.33—11.44	11.17—11.18	
June.— Closing	11.56	11.36	11.25	11.25	11.30	11.28	
July.— Range	11.55—11.56	11.36—11.40	11.14—11.33	11.36—11.41	11.33—11.44	11.17—11.18	
Aug.— Closing	11.56	11.36	11.25	11.25	11.30	11.28	
Sept.— Range	11.55—11.56	11.36—11.40	11.14—11.33	11.36—11.41	11.33—11.44	11.17—11.18	
Oct.— Closing	11.56	11.36	11.25	11.25	11.30	11.28	
Nov.— Range	11.55—11.56	11.36—					

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 27,	1907.	1906.	1905.	1904.
Stock at Liverpool	606,000	257,000	661,000	146,000
Stock at London	28,000	15,000	28,000	19,000
Stock at Manchester	20,000	20,000	40,000	8,000
Total Great Britain stock	680,000	296,000	729,000	173,000
Stock at Bremen	73,000	61,000	109,000	44,000
Stock at Antwerp				4,000
Stock at Havre				38,000
Stock at Marseilles	99,000	44,000	65,000	
Stock at Barcelona	4,000	4,000	3,000	3,000
Stock at Genoa	14,000	5,000	9,000	8,000
Stock at Trieste	16,000	16,000	10,000	28,000
Stock at Trieste	37,000	6,000	3,000	12,000

Total Continental stocks.....	269,000	158,000	220,000	197,000
Total European stocks.....	949,000	456,000	949,000	370,000
India cotton afloat for Europe.....	80,000	34,000	82,000	5,000
American cotton afloat for Europe.....	188,277	254,053	347,000	412,000
Stock in Alexandria, Egypt.....	31,000	22,000	25,000	15,000
Stock in Bombay, India.....	435,000	509,000	507,000	266,000
Stock in U. S. ports.....	451,309	426,935	686,965	407,552
Stock in U. S. interior towns.....	140,440	173,861	250,461	198,611
U. S. exports to-day.....	25,228	42,919	64,513	97,048
Total visible supply.....	2,318,254	1,970,746	2,928,959	1,828,211
Of the above, totals of American and other descriptions are as follows:				
<i>America—</i>				
Liverpool stock.....bales.....	501,000	177,000	501,000	89,000
Manchester stock.....	38,000	25,000	37,000	5,000
Continental stock.....	166,000	99,000	178,000	86,000
American afloat for Europe.....	188,277	254,053	347,000	412,000
Stock in Alexandria, Egypt.....	31,000	22,000	25,000	15,000
Stock in Bombay, India.....	435,000	509,000	507,000	266,000
Stock in U. S. ports.....	451,309	426,935	686,965	407,552
Stock in U. S. interior towns.....	140,440	173,861	250,461	198,611
U. S. exports to-day.....	25,228	42,919	64,513	97,048

Total American	1,510,254	1,197,746	2,134,939	1,295,211
East India, Brazil, &c.				
Liverpool stock	105,000	80,000	80,000	57,000
London stock	28,000	15,000	28,000	19,000
Manchester stock	8,000	3,000	3,000	3,000
Continental stock	103,000	59,000	42,000	111,000
India allot for Europe	31,000	34,000	82,000	5,000
Egypt, Brazil, &c. allot	21,000	21,000	21,000	15,000
Stock in Alexandria, Egypt	31,000	32,000	37,000	57,000
Stock in Bombay, India	435,000	509,000	507,000	266,000
Total East India, &c.	808,000	773,000	794,000	533,000
Total American	1,510,254	1,197,746	2,134,939	1,295,211
Total visible supply	2,318,254	1,970,746	2,928,939	1,828,211
Middling Upland, Liverpool	6.60d.	5.66d.	5.74d.	5.80d.
Middling Upland, New York	11.75c.	9.70c.	10.85c.	10.60c.
Egypt, Good Brown, Liverpool	10½d.	10½d.	8½d.	8½d.
Peruvian, Rough Good, Liverpool	12.00d.	8.00d.	9.13d.	11.00d.
Good Blue, Liverpool	6 1-16d.	5 1-16d.	5 1-16d.	5 1-16d.
Thinney Fl. Good, Liverpool	5½d.	5 1-16d.	3½d.	5½d.

The above figures for 1907 show an increase over last week of 89,749 bales, a gain of 347,508 bales over 1906, a decrease of 610,685 bales from 1905, and a gain of 490,043 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

	Towns.				Movement to September 27 1907.				Movement to September 28 1906			
	Receipts.		Ship- ments.	Stocks Sept. 27.	Receipts.		Ship- ments.	Stocks Sept. 28.				
	Week.	Season.			Week.	Week.						
Florida	2,600	4,538	1,703	1,297	4,538	1,216	5,734					
Montgomery.	8,300	18,992	6,827	5,160	5,885	10,072	10,072					
Sevilla.	5,408	10,144	4,503	2,502	8,177	8,496	8,496					
Idaho.	380	425	51	639	6,940	5,612	6,922					
Arkansas	1,380	1,235	1,311	859	1,300	1,488	1,488					
Alabama	1,500	3,764	600	1,100	2,403	2,095	2,095					
Georgia	2,800	7,024	1,307	4,500	3,586	7,562	7,562					
Alabama	160	58,878	15,005	23,749	10,006	50,775	9,074					
Georgia	21,440	39,921	9,767	26,607	2,314	2,358	2,358					
Idaho	2,440	3,878	2,005	1,782	3,072	3,887	3,887					
Idaho	4,417	10,094	3,897	2,312	4,665	5,887	5,887					
Idaho	5,009	863	591	805	1,174	1,680	847					
Idaho	114	254	102	112	88	156	113					
Kentucky	1,278	2,593	1,174	592	6,257	16,418	4,767					
Mississippi	925	3,348	432	1,661	800	1,754	1,754					
Greenwood.	2,009	2,986	298	2,833	1,000	2,427	2,000					
Greenwood.	996	2,189	431	2,608	1,500	4,403	1,000					
Nashville.	1,405	1,194	50	1,289	1,430	1,568	1,568					
Vicksburg.	1,847	2,020	62	2,020	1,000	2,716	3,000					
Yazoo City.	1,500	2,560	1,664	2,530	2,062	6,746	879					
St. Louis.	Missouri	2,468	6,682	3,350	851	844	2,451					
Greenwood.	508	1,076	374	612	1,652	1,873	1,873					
Greenwood.	2,508	3,283	3,338	4,650	6,805	8,985	8,985					
Nashville.	Texas	40	180	30	274	69	6,972					
Nashville.	2,508	1,952	1,541	1,552	1,068	2,077	1,568					
Dallas.	2,538	2,538	860	1,539	3,000	7,377	2,000					
Honey Grove.	2,538	2,538	860	1,539	3,000	7,377	2,000					
Idaho.	60,015	176,630	58,450	100,180	100,180	298,531	95,473					
Idaho.	600	900	200	700	180	1,400	500					
Total, 33 towns.	130,476	328,720	103,716	140,440	184,186	510,201	152,701					

The above totals show that the interior stocks have *increased* during the week 26,670 bales and are to-night 33,421 bales less than at the same time last year. The receipts at all the towns has been 23,712 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

September 27— Shipped—	1907—		1906—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	1.664	4.342	2,849	10,036
Via Cairo	255	690	422	923
Via Rock Island	77	77	647	647
Via Louisville	1.183	3,067	632	2,918
Via Cincinnati	614	1,005	294	786
Via Virginia points	248	812	829	1,947
Via other routes, &c.	1.046	3,351	1,812	3,542
Total gross overland	4,837	13,446	6,728	20,602

<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c....	411	975	395	929
Between interior towns.....	183	321	46	186
Inland, &c., from South.....	2,478	6,290	557	2,943

Total to be deducted.....	3,072	7,586	798	4,058
Leaving total net overland..a.....	1,785	5,860	5,930	16,544

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,785 bales, against 5,930 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 10,684 bales.

<i>In Sight and Spinners' Takings</i>	1907.		1906.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Sept. 27.	231,112	514,137	275,149	674,176
Net overland to Sept. 27.	1,785	3,860	5,930	16,344
Southern consumption to Sept. 27.	49,000	188,000	47,000	188,000
Total marketed.	271,897	709,053	328,079	879,120
Interior stocks in excess	26,760	39,857	31,397	77,585
Came into sight during week	298,567		359,476	
Total in sight Sept. 27.		768,892		956,705
North, spinners' takings to Sept. 27.	28,864	77,116	29,391	90,957

Movement into sight in previous years			
Week—		Bales.	Since Sept. 1— Bales.
1905—Sept. 29		582,683	1,246,910
1904—Sept. 30		553,080	1,373,847
1903—Oct. 2		579,887	902,002
1902—Oct. 3		422,656	1,458,444

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 27.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
New Orleans	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Mobile	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Savannah	11 1/4	11 1/4	11 1/4	11 1/4	11 7-16	11 1/4
Charleston	11 1/4	11 1/4	11 1/4	11 1/4	12 1/4 @ 1/2	11 1/4
Wilmington	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Norfolk	12 25	12 25	11 90	11 90	11 90	11 80
Boston	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12
Baltimore	12 45	12 15	12 15	12 15	12 05	12 00
Philadelphia	11 11-16	11 1/4	11 7-16	11 1/4	11 1/4	11 7-16
Augusta	12 3/4	12	12	12	12	11 1/4
Memphis	12 3/4	12	12	12	12	12
St. Louis	12 3/4	12	12	12	12	12
Houston	12 3/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Little Rock	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. Sept. 21.	Monday. Sept. 23.	Tuesday. Sept. 24.	Wed'day. Sept. 25.	Thurs'dy. Sept. 26.	Friday. Sept. 27.
September—						
Range	— @	— @	— @	11.30-31	— @	— @
Closing	11.33	10.95	11.07	11.31	— @	— @
October—						
Range	11.10-34	10.88-11	10.86-02	10.96-07	10.99-11	10.87-10
Closing	11.27-28	10.90-91	10.93-94	11.07-08	10.99-09	11.07-08
November—						
Range	11.28-30	10.88-89	10.92	— @	— @	— @
Closing	11.28-30	10.88-89	10.92	— @	10.93	10.94
December—						
Range	11.17-32	10.86-10	10.83-01	10.91-13	10.98-13	10.83-08
Closing	11.26-27	10.87-88	10.91-92	11.12-13	11.00-01	11.00-01
January—						
Range	11.19-35	10.89-13	10.85-03	11.01-17	11.02-20	10.88-12
Closing	11.29-30	10.90-91	10.94-95	11.16-17	11.04-05	11.03-04
March—						
Range	11.38-49	11.03-29	11.04-17	11.20-33	11.20-33	11.07-21
Closing	11.43-44	11.04-06	11.09-10	11.32-33	11.19-21	11.19-21
May—						
Range	11.53-54	— 32	11.17-19	11.30-32	11.35-50	11.15-50
Closing	11.52-53	11.12-14	11.21-23	11.46-47	11.30-32	11.29-31
Tone						
Spot	Quiet.	Easy.	Steady.	Steady.	Firm.	Quiet.
Options	B'ly st'y.	Steady.	V'y st'y.	V'y st'y.	B'ly st'y.	V'y st'y.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that, in the main, the weather has been fairly favorable during the week. Rain has been quite general, but, on the whole, the precipitation has been moderate or light. Picking has made good progress at most points and the movement of the crop has been on a more liberal scale. There are complaints of deterioration from points in Alabama.

Galveston, Texas.—Picking has progressed well under the week's favorable weather. Rain has fallen on three days of the week, to the extent of sixty-nine hundredths of an inch. The thermometer has ranged from 76 to 96, averaging 84.

Abilene, Texas.—Rain has fallen on one day during the week, the rainfall reaching forty hundredths of an inch. Average thermometer 81, highest 96 and lowest 66.

Brenham, Texas.—Dry all the week. The thermometer has averaged 82, the highest being 92 and the lowest 61.

Corpus Christi, Texas.—We have had rain on three days during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 88.

Dallas, Texas.—Rain has fallen on one day of the week, to the extent of thirteen hundredths of an inch. Average thermometer 83, highest 103, lowest 63.

Huntsville, Texas.—There has been no rain the past week. Thermometer has ranged from 68 to 93, averaging 81.

Kerrville, Texas.—Rain has fallen on one day the past week to the extent of four hundredths of an inch. Average thermometer 79, highest 100, lowest 58.

Lampasas, Texas.—It has rained on two days of the week, the rainfall being one inch and twenty-nine hundredths. The thermometer has averaged 81, the highest being 100 and the lowest 62.

Longview, Texas.—We have had no rain the past week. The thermometer has averaged 85, ranging from 62 to 97.

Palestine, Texas.—Rain has fallen on one day during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Paris, Texas.—We have had no rain during the week. The thermometer has averaged 80, ranging from 58 to 101.

San Antonio, Texas.—It has rained on three days during the week, the rainfall being fifty-six hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 82.

New Orleans, Louisiana.—We have had rain on three days during the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—Dry weather has prevailed all the week. The thermometer has ranged from 68 to 98, averaging 83.

Vicksburg, Mississippi.—We have had rain on three days during the week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 60.

Helena, Arkansas.—Cotton is opening rapidly. Weather fine. There has been rain on one day during the week, the precipitation being ninety-seven hundredths of an inch. Average thermometer 72, highest 92 and lowest 52.

Little Rock, Arkansas.—Cotton is opening rapidly on sandy lands, owing to hot weather. Complaints of rust appearing are coming in from many points and shedding is also referred to. There has been no rain during the week. The thermometer has averaged 74, the highest being 94 and the lowest 54.

Memphis, Tennessee.—Fine weather for maturing and gathering cotton. Picking is general. We have had rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has averaged 73.5, ranging from 52.5 to 90.7.

Nashville, Tennessee.—It has rained during the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has ranged from 47 to 90, averaging 69.

Mobile, Alabama.—Heavy rains occurred in the interior in the early part of the week, but cotton picking made fair progress during the latter portion. Reports of crop deterioration are increasing and the yield is disappointing. We have had rain here on three days the past week, the rainfall being three inches and sixty-six hundredths. Average thermometer 78, highest 90, lowest 68.

Montgomery, Alabama.—Cotton in this section is considerably off. It has rained on six days of the week, the rainfall being one inch and one hundredth. The thermometer has averaged 76, the highest being 88 and the lowest 59.

Madison, Florida.—There has been rain on three days during the week, the precipitation being two inches and twenty-five hundredths. Average thermometer 80, highest 87 and lowest 72.

Augusta, Georgia.—There has been rain on two days during the week, the precipitation being thirty-four hundredths of an inch. The thermometer has averaged 89, the highest being 63 and the lowest 77.

Savannah, Georgia.—There has been rain on three days during the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 78, ranging from 68 to 88.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall being forty-four hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 79.

Stateburg, South Carolina.—Rain this week very beneficial. We have had rain on two days of the week, the rainfall being fifty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 58.

Charlotte, North Carolina.—We have had rain the past week, the rainfall being one inch and ninety-five hundredths. The thermometer has averaged 71, ranging from 53 to 88.

Ardmore, Indian Territory.—Crop prospects in this section are fairly good, and with a late fall the crop is expected to be a little larger than last year.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Sept. 27 1907.	Sept. 28 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge.	4.8
Memphis	Above zero of gauge.	9.9
Nashville	Above zero of gauge.	9.9
Shreveport	Above zero of gauge.	1.4
Vicksburg	Above zero of gauge.	12.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

September 26.	1907.		1906.		1905.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	9,000	31,000	5,000	16,000	6,000	33,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907	—	5,000	5,000	—	43,000	43,000
1906	—	7,000	7,000	1,000	35,000	36,000
1905	1,000	1,000	2,000	7,000	15,000	22,000
Calcutta—						
1907	—	—	—	1,000	4,000	5,000
1906	—	1,000	1,000	—	2,000	2,000
1905	—	1,000	1,000	—	2,000	2,000
Madras—						
1907	—	—	—	—	3,000	3,000
1906	—	—	—	—	2,000	2,000
1905	—	—	—	—	1,000	1,000
All others—						
1907	—	1,000	1,000	3,000	12,000	15,000
1906	—	3,000	3,000	1,000	15,000	16,000
1905	—	4,000	4,000	—	17,000	17,000
Total all—						
1907	—	6,000	6,000	4,000	62,000	66,000
1906	—	11,000	11,000	2,000	54,000	56,000
1905	1,000	6,000	7,000	7,000	35,000	42,000

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been very quiet during the week, and prices nominally unchanged at 9 3/4 c. for 2 lbs., standard grades. Jute butts dull at 3 @ 4 c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907.		1906.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 20.....	2,228,505	2,291,844	1,794,365	1,784,156
Visible supply Sept. 1.....		2,291,844		1,784,156
American in sight to Sept. 27.....	298,657	768,892	359,476	956,156
Bombay receipts to Sept. 26.....	9,000	31,000	5,000	16,000
Other India ship's to Sept. 26.....	1,000	23,000	4,000	20,000
Alexandria receipts to Sept. 25.....	12,000	23,000	9,300	15,300
Other supply to Sept. 25.....	7,000	20,000	11,000	35,000
Total supply.....	2,556,162	3,157,736	2,185,141	2,827,161
Deduct.....				
Visible supply Sept. 27.....	2,318,254	2,318,254	1,970,746	1,970,746
Total takings to Sept. 27.....	237,908	839,482	212,395	856,415
Of which American.....	153,908	594,482	163,095	657,115
Of which other.....	84,000	245,000	49,300	199,300

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON GROWING IN AUSTRALIA TO BE ENCOURAGED.—

Writing from Melbourne under date of August 7th, the correspondent of the Manchester (Eng.) "Guardian" says:

The proposal of the Commonwealth Government to grant a bonus of £6,000 per annum for eight years on ginned cotton, based on 10% of the market price, has been debated in the House of Representatives and passed by 36 votes to 9. The vote showed the desire of the people's Chamber to give the Australian cotton industry another chance under white labor conditions. The chief criticisms concerned the amount of the bonus and the character of the labor to be employed. Assurances were, however, given that white labor would be organized to assist farmers' families during the picking season, and that the bounty would be sufficient to test the genuineness of the revival of the industry, and thus pave the way to larger enterprises.

Mr. R. A. Crouch said that during the recent Parliamentary visit to the Northern Territory he gathered cotton which was growing wild on the Adelaide River, and on showing some of it to a Mr. Haig, a cotton spinner carrying on business upon an extensive scale in Manchester, was told by him that the staple was long and of fair quality, although it was somewhat rough. He was surprised to think that such cotton grew wild in the north and promised to bring the fact to the attention of the Cotton-Growing Association of Lancashire.

The Government's further bonus proposal, providing a grant of £1,000 a year on cottonseed for eight years, based on 10% of the market value, was agreed to after discussion by a small minority. The House of Representatives has now voted £56,000 for the cotton industry. The bill will come before the Senate shortly, and will probably pass by small but sufficient majorities.

COTTON CULTURE IN ASIA MINOR.—

Consul E. L. Harris, communicates with the Department of Commerce and Labor as follows:

The growing of cotton in the Levant was first established on a large scale during the cotton famine consequent upon the American Civil War. When peace was proclaimed and American cotton began once more to supply the markets of the world, this great staple product did not continue to find much favor among the planters of Asia Minor, for the reason that it was found more profitable to plant vines instead. As a result, the production of cotton in Asia Minor has greatly fallen off, last year not more than 32,000 bales of 440 pounds each being produced. The prospects for the present year are, however, very much better, and it is hoped that 40,000 bales may be produced.

Two kinds of cotton are grown in this district, which differ in several essentials. There is what is known as native cotton, or cotton grown from native seed, and which produces a staple which varies from 23-32 to 31-32 of an inch in length.

Cotton grown from American seed produces a longer staple than the native plant, its average length here being 1-2 3/4 inches in length. Despite the fact that it sells at 5% higher than the native, only about 10% of the whole crop is of American seed. The reason for this is that fresh seed has to be imported at least every two years, otherwise the plants soon deteriorate and produce no better cotton than do the native plants.

After being gathered in the month of October, the cotton is almost all taken to the factories in the interior, near where it is grown, to be ginned and husked before shipment to Smyrna. After ginning, the cotton is hydraulically pressed into bales, each containing about 440 pounds.

Of the 32,000 bales of cotton produced in this district, about 6,000 are used in a local yarn mill, which employs about 10,000 spindles. A weaving mill is being now established in the island of Mitylene, and it is expected that it will give an impetus to the cotton growing there, only about 1,000 bales being produced annually on the island.

The balance of the cotton is exported, chiefly to Italy and Barcelona. Constantinople and Salonica, in both of which cities there are yarn mills, draw part of their supplies of raw cotton from Smyrna. The outlook for cotton growing in the Vilayet of Smyrna is bright. There is a tendency on the part of European and German cotton dealers to emancipate themselves from American cotton wherever possible. During the cotton congress held at Bremen in June 1906, and at the one held in Vienna this year, speeches were made in favor of exerting every possible effort to increase the output of cotton in the English and German colonies, and especially in Asia Minor.

The conditions for growing cotton in this country are extremely favorable. European capitalists and cotton dealers in their own interests will see to it that the number of plantations in these parts increase. Labor is cheap and the Turkish peasant makes a good workman. It is an irresistible law of economics that cotton mills gravitate to the point of production of raw materials. Asia Minor in this respect is no exception, as is amply shown by the number of mills already established, in process of construction or being projected.

COTTON CROP IN MEXICO.—

Consul Charles M. Freeman of Durango, writing to the Department of Commerce and Labor upon the effect of the drought upon the crops of Mexico, refers to cotton as follows:

Last year the cotton crop of Mexico, or at least of the Laguna district, which is the principal cotton growing district of the country, was the largest in the history of the industry. The latest estimate of those thoroughly conversant with conditions in this district is that the number of bales raised this year will not be more than one-quarter of last year's crop. There will be no second picking, due to the dry weather conditions having caused the bolls to drop from the plants.

This all means a serious loss to the district, of which Torreón is the financial center, and whose banks furnish capital for the prosecution of the industry, not only a loss through the smaller quantity of cotton raised, but a general loss which naturally arises when a large number of laborers have to seek employment in other vocations and in other locations. It is said that the planters have lost money, but that simply means that the present crop will be sufficient to pay the banks for money advanced on growing cotton.

This industry, depending, as it does, almost wholly upon irrigation, will not only suffer this year, but next as well, unless abundant rains soon arrive, because the rainfall of the wet season is stored in the irrigation reservoirs, there to be utilized, not this year, but the following season. Mexico, never raising enough cotton to keep her planters busy, must look to the United States to supply this increased shortage.

The planters will not get more than one-quarter of the usual crop. If rain would soon come it might save something, but that would depend on a late frost. The situation is critical, the banks are drawing in their loans and making no new ones; money can not be had at less than 2 per cent per month. The failure of the crops causes the banks to carry the farmers until next year, and as this operation involves millions of dollars, it has caused a very serious stringency in the money market. The effect will be that business in all lines will suffer, for the people will not have as much money to spend. The deal of last year's cotton on hand is being sold at a high price, which is about the only thing that is helping out the situation.

COTTON-GROWING IN COLOMBIA.—

Consul P. P. Demers, of Barranquilla, writes to the Department of Commerce and Labor on cotton-growing in Colombia as follows:

The crop this year has been beyond expectation, which fact has had the result of creating an optimistic view as to future possibilities, and every body in this vicinity is now bent on growing cotton. The central government in Bogota has put its shoulder to the wheel by establishing an agricultural station in Apulo for the purpose of experimenting on the different varieties of cotton. It has just imported large quantities of seed from Peru, whose cotton is reputed to be one of the best in the world, and is distributing them free throughout the country to whomsoever will plant them. A bounty of \$1, gold, per quintal (110 pounds) has been decreed on all native cotton ginned and properly baled for domestic consumption until Oct. 1 1908, and on all such cotton ginned and baled for export until Oct. 1 1910. This subvention is at present equivalent to one-third of the price which the farmers have been getting for their products. It means to them a raise of 35%, and cannot help giving the industry a tremendous boom. There are on this coast some 50,000 square miles of land available for cotton growing, and thousands of good farm hands, who are to-day almost idle, and could be hired for from 40 to 60 cents per day.

The reports which I have from the various ginners show the last crop around Barranquilla to have been 4,310 bales of 140 pounds each, with 10,168 sacks of cotton seed of 132 pounds each. This is an increase of more than 200% over the crop of 1906. Except for a few bales consumed in Colombia in local manufactures, the entire crop was marketed in Havre, Liverpool and Hamburg, Havre having this year paid the best prices, to wit, 71 francs per 50 kilos equivalent to 12 1/4 cents per pound. The seeds have been marketed in Liverpool at \$37 per ton.

The whole Atlantic Coast of Colombia to some 80 miles toward the interior is adapted to the cultivation of cotton. It is a sandy and very calcareous land, and the climate is dry, without any rain from December till May and moderate from May to December. No irrigation is used. The beginning of the rainy season, generally April and May, is chosen for the sowing, in order to facilitate the germinating. If the spring is dry, the sowing takes place in September, and the harvest follows, generally from December to April. One plant gives from 2 to 6 pounds of cotton, but sometimes as much as 10 pounds gross. The seeds are sown about 6 feet apart, 2 or 3 inches deep and 4 or 5 seeds to the hill. There is no plowing of any kind done, but the land is first burned over, after which the seeds are pressed down with a stick. This, together with two machete cleanings per season, comprise the entire cultivation; very primitive, indeed. Between the rows are frequently planted maize, yucca and even "graudul" (a species of lentil designed for pasturage).

The best cotton lands in this district are those lying in the vicinity of Tubara, where petroleum is found, and Sitio Viejo, on the Magdalena River. Transportation from the various centres to this city is by donkey back on fairly good bridge paths. Whenever the rains have been more or less abundant, before the blossoming the staple is long and elastic; on the other hand, if there has been a drought during that interval, the staple is shorter and more brittle.

There are no regular cotton planters in Colombia who thoroughly understand its cultivation. The crops are raised by an infinite number of "peones" (laborers), who own their small pieces of land or are situated on Government lands. Almost invariably money is advanced to them by the Barranquilla exporters on the security of their crops, for which they are paid on the spot from 75 cents to \$1 per arroba (25 pounds), picked, according to the cleanness of same. A good part of the last crop has been sold at the latter price. As a rule the cotton is very dirty, and that materially affects its marketing in Europe.

The gins are owned by the buyers and exporters, who, when ginning for others, charge \$1.50 per quintal, net. The results of the ginning give cotton fibre and two-thirds seed in weight. Freight to European ports average 15% ad valorem on cotton and about 30% on seed. A quintal of cotton costs the exporter, i.e., Barranquilla, \$9, more or less, for which he gets from \$11 to \$13 in Europe, according to its condition. With the results now offered by the Government there will be a large increase in the quantities raised. There will also be competition among the buyers, with resultant better days to the farmer, who, in this country, is more or less a hapless being, at the mercy of the merchants. The class of cotton raised in Colombia is today in the Egyptian, apparently superior to that grown in our Southern States. The peruvian is planted this year to a great extent and promises to surpass in quality the one now in use. Laborers here are not adapted to cotton picking. In view of that it has been suggested to the Government that an American expert, together with a lot of experimental farms and educating the Colombian hands in the premises. There are five gins in this city, all American, but it would seem that they were discarded ones in the States dumped over here.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 27 for each of the past 32 years have been as follows:

1907.....	11.75	1899.....	6.88	1891.....	8.58	1883.....	10.52
1906.....	9.70	1898.....	5.38	1890.....	10.38	1882.....	12.00
1905.....	10.90	1897.....	6.62	1889.....	11.12	1881.....	12.00
1904.....	10.90	1896.....	8.44	1888.....	10.44	1880.....	11.88
1903.....	11.25	1895.....	8.88	1887.....	9.62	1879.....	10.88
1902.....	9.00	1894.....	6.50	1886.....	9.44	1878.....	10.94
1901.....	8.25	1893.....	8.12	1885.....	10.06	1877.....	11.38
1900.....	10.75	1892.....	7.56	1884.....	10.25	1876.....	11.12

EGYPTIAN COTTON CROP.—

The Alexandria Produce Association in its resume of answers received in August says:

The temperature during the month has been very favorable, and under its influence the cotton plant has made good progress. The present conditions of the crop are such that picking everywhere will very likely commence by September 10. The first pickings also promise to be abundant. Worms, except in a few unimportant localities, have not been noted during August, and in every case the damage if any, is insignificant. Light fogs have had an appearance, but they have been of short duration and have done no appreciable harm to the crop. Water has been sufficient in Upper Egypt. Picking is proceeding rapidly everywhere, and the results of the yield per acre seem to give satisfaction. In this part of the country also worms and fogs have left the crop undamaged so far.

In connection with the foregoing the following, from the Alexandria correspondent of the "Manchester (Eng.) Guardian," is of interest:

"The Alexandria Produce Association has published a statement of the acreage of this year's Egyptian cotton crop, based on the rolls of the Ministry of Finance for purposes of taxation. The table increases the already wonderful promise of the crop. The acreage sown in 1,289,515 feddans in Lower Egypt and 315,956 in Upper Egypt. The increase over last year is 67,000 feddans in Upper Egypt and 29,000 in the Delta. The proportion for the different varieties of cotton is as follows—Mit Afi, 1,066,768 feddans; Abbasi, 37,539 feddans; Innovichi, 156,826 feddans; Ashmouli 29,885 feddans; and 22,252 feddans more in society varieties. (1 feddan equals 11 acres). The promise of a record crop has of late checked buying at Alexandria, and purchases are not stimulated even by the concessions of cultivators, who are said to be offering their lint at prices in considerable disparity with printed quotations. As regards the Nile good authorities are saying that if wish the present apology for a flood were in the days before the Assouan dam, Egypt would be threatened with famine. Yet heavy rains still continue to fall in the Sudan. The unusual event of rainfall in August also occurred last week over a large area of the Delta. It was welcomed by cultivators as likely to postpone the dreaded mists.

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1906-07. For purposes of comparison similar results for the three preceding years are appended.

Months.	1906-07.	1905-06.	1904-05.	1903-04.
September	1,019,761	1,328,120	1,373,847	810,687
October	2,301,208	1,925,170	2,331,136	1,918,456
November	2,368,003	2,105,179	2,318,510	2,235,649
December	2,219,638	1,581,799	1,863,097	1,849,423
January	1,751,608	903,997	918,695	1,106,797
February	1,200,056	728,231	583,125	648,327
March	957,256	647,551	1,035,633	811,432
April	589,157	556,235	920,447	300,916
May	400,638	490,880	750,542	237,543
June	244,842	318,017	349,798	206,489
July	212,635	288,117	344,156	186,555
August	255,854	405,166	462,512	167,354
Additions	30,104	42,498	492,657	484,912
Total crop	13,550,760	11,319,860	13,556,841	10,123,686

a "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. & Deductions.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, September 25.	1907.	1906.	1905.
Receipts (cantars)—			
This week	95,000	70,000	55,000
Since Sept. 1	174,166	114,695	92,417
Exports (bales)—			
This week			
Since Sept. 1			
To Liverpool	4,500	8,000	2,500
To Manchester	3,250	2,000	2,750
To Continent	2,500	3,250	7,086
To America	200	600	100
Total exports	7,200	19,305	7,850

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 95,000 cantars and the foreign shipments 7,200 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1907.						1906.					
		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cor'n Mid. Cps		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cor'n Mid. Cps	
		d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Aug	16	10 1/4	12 1/2	6	8	10 1/4	9 1/2	7 20	9 1/4	10 1/4	6	9	7
	23	10 1/4	12 1/2	6	7 1/2	10 1/4	9	7 27	9	10 1/4	5	9	6
	30	11	12 1/2	6	8	10 1/4	9 1/2	7 49	8 15 1/2	10 1/4	6 1/2	9	6
Sept	6	11 1/4	12 1/2	6	8	10 1/4	9 1/2	7 51	9	10 1/4	6	9	6
	13	10 1/4	12 1/2	6	7 1/2	10 1/4	9 1/2	7 10	9	10 1/4	6	9	6
	20	10 1/4	12 1/2	6	6	10 1/4	9 1/2	6 91	9 1/4	10 1/4	6	9	6
	27	10 11 1/4	12 1/2	6	5	10 1/4	9 1/2	6 60	9 1/4	10 1/4	6 1/2	9	6

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 108,408 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 24—Bovic, 3,819 upland, 111 Sea Island, 222 foreign	4,041
To Manchester—Sept. 20—Camocens, 215	215
To Bremen—Sept. 25—Grosser Kurfürst, 2,831	2,831
To Hamburg—Sept. 20—Waldersee, 103	103
To Antwerp—Sept. 20—Finland, 1,600	1,600
To Genoa—Sept. 20—Europa, 200; Princess Irene, 900	1,100
To Naples—Sept. 20—Princess Irene, 500	500
GALVESTON—To Liverpool—Sept. 23—Boniface, 9,274; Wanderer, 8,107	17,381
To Bremen—Sept. 21—Amerika, 6,401	6,401
Roberts, 7,090	7,090
To Hamburg—Sept. 21—Evelyn, 250	250
PENSACOLA—To Havre—Sept. 26—Saturnina, 450	450
SAVANNAH—To Liverpool—Sept. 21—Everingham, 5,300	5,300
To Dunkirk—Sept. 20—Anglo-African, 200	200
To Bremen—Sept. 20—Anglo-African, 10,835	10,835
Golden Cross, 8,145	8,145
To Gothenburg—Sept. 25—Golden Cross, 100	100
BRUNSWICK—To Bremen—Sept. 26—George Fleming, 7,162	7,162
WILMINGTON—To Liverpool—Sept. 25—Anglo-Saxon, 16,222	16,222
NORFOLK—To Rotterdam—Sept. 21—Themisto, 75	75
BOSTON—To Liverpool—Sept. 23—Sylvania, 214	214
To St. John—Sept. 19—Calvin August, 104	104
BALTIMORE—To Liverpool—Sept. 20—Ulstermore, 100	100
To Bremen—Sept. 25—Breslau, 2,799	2,799
PHILADELPHIA—To Liverpool—Sept. 20—Merion, 1,553	1,553
To Manchester—Sept. 19—Manchester Corporation, 1,520	1,520
Total	108,408

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York	11,085	2,024	1,600	2,000	—	—	17,609
Galveston	17,471	13,741	—	—	—	—	31,212
Pensacola	—	450	—	—	—	—	450
Savannah	5,300	200	18,980	100	—	—	24,580
Brunswick	16,222	—	7,162	—	—	—	23,384
Wilmington	—	—	—	75	—	—	75
Norfolk	—	—	—	—	104	—	104
Boston	5,020	—	—	—	—	—	5,020
Baltimore	100	2,799	—	—	—	—	2,899
Philadelphia	3,075	—	—	—	—	—	3,075
Total	58,273	650	45,606	1,775	2,000	104	108,408

The exports to Japan since Sept. 1 have been 22 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	20	20	20	20	20	20
Manchester	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Havre	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Bremen	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Hamburg	18	18	18	18	18	18
Antwerp	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Chert, via Ant.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Reval, indirect	30	30	30	30	30	30
Reval, via Canal	30	30	30	30	30	30
Barcelona, Sept.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Genoa	32	32	32	32	32	32
Trieste	45	45	45	45	45	45
Japan	45	45	45	45	45	45

a And 5%.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
Sales of the week	51,000	48,000	41,000	32,000
Of which speculators took	4,000	1,000	1,000	1,000
Of which exporters took	1,000	4,000	2,000	1,000
Sales, American	37,000	39,000	24,000	26,000
Actual export	1,000	3,000	2,000	2,000
Forwarded	37,000	53,000	50,000	47,000
Total stock—Estimated	705,000	664,000	627,000	606,000
Of which American—Est.	306,000	355,000	318,000	301,000
Total import of the week	5,000	18,000	16,000	34,000
Of which American	1,000	5,000	3,000	27,000
Amount afloat	35,000	57,000	91,000	121,000
Of which American	17,000	34,000	70,000	103,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 1/2 P. M.	Dull.	Moderate demand.	Easier.	Dull.	More demand.	Easier.	Easier.
Mid. Upl'ds	6.86	6.80	6.68	6.74	6.76	6.60	6.60
Sales	4,000	7,000	5,000	5,000	3,000	5,000	5,000
Spec. & exp.	300	500	300	400	1,000	300	300
Futures, Market opened	Quiet at 5 points decline.	Barely st'ly. pt. decline.	Irreg. at 6 1/2 pts. dec.	Steady at 5 1/2 pts. adv.	Steady at 5 1/2 pts. adv.	Easy at 8 pts. decline.	Easy at 8 pts. decline.
Market, 4 P. M.	Quiet at 8 1/2 pts. dec.	St'ly at 10 1/2 pts. dec.	St'ly at 11 1/2 pts. dec.	St'ly at 12 1/2 pts. dec.	Steady at 12 1/2 pts. adv.	Steady at 12 1/2 pts. adv.	St'ly at 12 1/2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 3/8 means 6 38/100.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. 21	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Sept. 27	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Sept.	d.	d.	d.	d.	d.	d.
Sept.-Oct.	6 23 1/2	20 12 1/2	07 1/2	08 1/2	13 1/2	08 1/2
Oct.-Nov.	6 17 1/2	14 1/2	06 1/2	02 1/2	09 1/2	04 1/2
Nov.-Dec.	6 13 1/2	10 1/2	03 1/2	08 1/2	00 1/2	06 1/2
Dec.-Jan.	6 11 1/2	08 1/2	01 1/2	06 1/2	03 1/2	08 1/2
Jan.-Feb.	6 11 1/2	08 1/2	01 1/2	06 1/2	03 1/2	08 1/2
Feb.-Mch.	6 12 1/2	09 1/2	02 1/2	08 1/2	00 1/2	06 1/2
Mch.-Apr.	6 12 1/2	09 1/2	02 1/2	08 1/2	00 1/2	06 1/2
Apr.-May	6 13 1/2	10 1/2	03 1/2	09 1/2	01 1/2	07 1/2
May-June	6 13 1/2	10 1/2	03 1/2	09 1/2	01 1/2	07 1/2
June-July	6 13 1/2	10 1/2	03 1/2	09 1/2	01 1/2	07 1/2
July-Aug.	6 13 1/2	10 1/2	03 1/2	09 1/2	01 1/2	07 1/2

BREADSTUFFS.

Friday, September 27 1907.

Prices for wheat flour have been in the main firm, but the smallness of the trade has been very noticeable; so much so that many grades have been little more than nominal in value. The rise in wheat has therefore had less effect than it would probably have had if trade had been better. The United Kingdom has taken winter patents to some extent, and within a day or two the demand has increased somewhat for Kansas straights and spring patents. Rye flour and corn meal have been firm with a fair demand.

Wheat, though very strong at times, owing principally to a sharp demand for export, coincident with rising foreign markets, has latterly declined somewhat under heavy sales

of "futures" to realize profits. Some reaction has also occurred late in Liverpool, Berlin and Budapest, partly for the same reason and partly, it appears, because of reports of impending large shipments from Russia and the fall of beneficial rains in Australia. The total world's shipments last week, too, were very large, reaching 11,405,000 bushels, against 9,484,000 in the previous week and 10,534,000 last year, being especially large from Russia. Arrivals at Russian ports have been liberal everywhere except at Odessa. There has been less talk, moreover, about damage to the crop in Canada, where at times the weather has been warmer. It looked, too, as though the big speculative markets of the world had become somewhat "over-bought." But the liquidation of "long" accounts both at home and abroad has latterly paved the way for an upward turn on the revival of export trading on a big scale. There was something of a lull in the foreign demand early in the week, but within the last few days it has been active. Domestic millers have also bought more freely, and, in a word, the strong "cash" situation growing out of the increased demand both for home and foreign account has been the paramount factor in some rally in "future" prices. The stock at Minneapolis has been steadily decreasing, and Duluth has been taking part in the increased export trade. To-day prices were higher, owing to a renewed export demand, reports of bad weather in the Canadian Northwest, some recovery in European markets after an early decline and a certain amount of manipulation attributed to large bull interests at Chicago.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	107 1/4	108 1/4	107 1/4	106 1/4	107 1/4	107 1/4
September delivery in elevator	108 1/4	107 1/4	107 1/4	106 1/4	107 1/4	107 1/4
December delivery in elevator	110 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
May delivery in elevator	113 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
December delivery in elevator	102 1/4	100 1/4	100 1/4	99 1/4	100 1/4	100 1/4
May delivery in elevator	108 1/4	106 1/4	106 1/4	105 1/4	106 1/4	105 1/4

Indian corn futures have at times shown more or less depression, owing to favorable weather in some parts of the belt and a certain sympathy with declines in wheat. Moreover, the receipts have been pretty large. Of late, however, prices have been stronger, owing to frosts in the Ohio Valley and the Northwest. Hard frosts were reported at one time in Iowa, Nebraska and Illinois. Besides, the cash demand at Chicago has increased and export business would probably have exceeded the moderate total reported but for the scarcity of corn. To-day prices advanced, owing to rains in the Central Western States and reports of freezing temperatures in Minnesota and North Dakota. Moreover, Liverpool prices were higher, there was some export demand and shorts covered rather freely.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	77 1/2	79 bid	80	80	80	80
September delivery in elevator	77 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
December delivery in elevator	70 1/2	69 1/2	69 1/2	70 1/2	70 1/2	71 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	62 1/4	61 1/4	61 1/4	62 1/4	62 1/4	62 1/4
December delivery in elevator	58 1/4	58 1/4	57 1/4	58 1/4	58 1/4	58 1/4
May delivery in elevator	59 1/4	58 1/4	58 1/4	59 1/4	59 1/4	59 1/4

Oats for future delivery have declined, as much owing to the realizing of profits as anything else, though it is also true that the weather has been more favorable and the receipts have been large. Bulls claim, however, that the crop is short, both as to quantity and weight, though prices are likely to follow those for corn for a time. To-day unfavorable weather for marketing the crop helped to bring about some advance in prices. The rise in corn and poor grading at Chicago were also strengthening factors.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed	52 1/4	52 1/4	53 1/4	53 1/4	53 1/4	53 1/4
White clipped	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	53 1/4	52 1/4	52 1/4	51 1/4	52 1/4	52 1/4
December delivery in elevator	52 1/4	51 1/4	52 1/4	51 1/4	52 1/4	52 1/4
May delivery in elevator	54 1/4	53 1/4	54 1/4	53 1/4	53 1/4	53 1/4

The following are closing quotations:

FLOUR.	
Low grades, winter	\$3 85 @ \$4 00
Second clears	3 15 @ 3 30
Clears	4 15 @ 4 30
Straights	4 50 @ 4 75
Patent, spring	5 40 @ 6 30
Patent, winter	4 70 @ 5 00
Kansas patents	4 70 @ 5 00
Kansas straights	\$4 70 @ \$4 90
Kansas clears	4 20 @ 4 40
Blended patents	5 75 @ 6 20
Rye flour	4 75 @ 5 25
Buckwheat flour	Nominal.
Graham flour	Nominal.
Corn meal	3 65 @ 4 15

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	120 1/4	No. 2 mixed, new	f.o.b. 54
N. Duluth, No. 2	f.o.b. 119 1/4	No. 2 yellow, new	f.o.b. Nominal.
Red winter, No. 2	f.o.b. 117 1/4	No. 2 white, new	f.o.b. Nominal.
Hard	f.o.b. 110		
Oats, per bush.—		Rye, per bush.—	
Natural white	54 1/4 @ 58	No. 2 Western	94 1/4
mixed	53 1/4	State and Jersey	Nominal.
white, clipped	60 @ 64 1/4	Barley—Malting	99 @ 105
		Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.

Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending Sept. 23, summarizing them as follows:

The weather during the greater part of the week ending Sept. 23 was unusually warm over most of the country east of the Rocky Mountains, particularly in the central valleys and Middle Atlantic States; but the week

ended cool over the greater part of the region named, with light to heavy frosts in the Upper Mississippi and Upper Missouri valleys, upper Lake region and northern New England. The weather was much cooler than usual in the middle and northern Plateau districts and northern Rocky Mountain region, where light to heavy frosts were frequent, and freezing temperatures occurred. A large part of Oklahoma and northeastern Texas that was suffering from drought at the close of the preceding week has received abundant rainfall, but drought continues in southern and western Texas and extreme northwestern Alabama, and a general rain is needed over the greater part of Missouri; elsewhere there is generally ample moisture. Portions of the upper Mississippi Valley and Lake region and an area extending from the central and east Gulf coasts to southern New England having received excessive rains. There was less than the usual sunshine in the central and east Gulf districts, from the upper Missouri valley eastward to the lower Lake region and over the northern portion of the Middle Atlantic States; the sunshine was in excess of the average in Virginia, the Carolinas, Tennessee, and the States of the Ohio, central Mississippi, and lower Missouri valleys.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August, and the eight months, for the past three years have been as follows:

Exports from U. S.	1907.		1906.		1905.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat bu.	5,861,066	35,030,935	7,617,428	23,553,802	1,074,008	1,844,635
Flour bbls.	985,163	9,855,159	1,101,463	8,606,005	671,703	5,212,369
Wheat & flour bu.	10,294,299	79,379,150	12,575,011	62,689,874	4,098,671	25,300,295
Corn bu.	4,898,928	67,109,429	5,157,484	80,485,270	4,811,881	77,055,100
Total bush.	15,103,227	146,488,579	15,732,505	143,175,150	8,909,552	102,355,395
Values.						
Wheat & flour	9,543,858	69,129,698	10,395,604	54,864,742	4,040,043	25,565,882
Corn & meal	3,266,133	38,113,628	1,966,437	42,493,051	3,056,402	42,236,533
Rye	54,955	575,190	42,351	671,020	55,046	55,099
Oats & meal	122,060	1,163,694	269,129	9,158,039	373,853	3,329,715
Barley	123,556	1,537,238	245,631	4,431,315	289,425	2,838,583
Breadstuffs	13,110,862	110,519,438	12,916,152	111,618,167	7,814,769	74,025,922
Provisions	16,209,270	125,995,892	16,683,511	131,348,082	14,212,278	109,744,421
Cattle, hogs	2,210,999	24,352,944	2,627,077	27,425,543	2,634,519	27,069,172
Cotton	4,384,947	23,484,613	9,292,992	179,966,110	17,244,684	157,590,425
Petroleum, &c.	9,050,967	55,717,824	7,376,250	53,830,356	6,533,287	49,896,166
Total value	44,967,045	555,080,711	48,955,982	504,188,263	48,939,537	448,926,006

* Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 97% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the eight months from January 1 to August 31 inclusive, have been as follows for four years:

	1907.	1906.	1905.	1904.
Wheat, bushels	35,030,935	23,553,802	1,844,635	9,540,289
Flour, reduced to bushels	44,348,215	39,136,072	23,455,660	36,932,569
Total bushels	79,379,150	62,689,874	2,300,295	46,472,858

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 48 lbs.	bush. 48 lbs.
Chicago	171,411	1,173,430	4,092,500	2,809,518	557,329	70,000
Milwaukee	77,925	414,000	142,000	385,200	488,900	27,000
Duluth	1,090,950	129,346	140,840	638,120	1,380,700	6,500
Minneapolis	1,299,346	140,840	148,000	148,000	1,380,700	10,000
St. Louis	3,000	17,979	58,100	102,871	—	—
Cleveland	1,313	10,534	94,085	249,490	—	—
St. Paul	52,310	429,967	642,865	798,730	89,700	6,000
Peoria	15,350	345,000	545,000	355,500	73,000	18,000
Kansas City	—	1,186,000	235,000	274,800	—	—
Tot. wk. '07	319,309	5,782,200	6,078,960	5,821,000	2,825,012	215,680
Same wk. '06	466,071	6,704,945	4,414,516	4,412,359	2,044,467	185,990
Same wk. '05	443,999	7,639,064	3,907,232	5,590,937	3,359,232	244,981

Since Aug. 1	1907.	1906.	1905.	1904.
1907	2,612,406	44,142,654	27,886,423	41,405,148
1906	3,471,613	44,249,723	26,829,521	38,486,388
1905	3,058,682	45,514,520	29,778,270	43,912,676

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 21 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York	114,636	622,721	21,500	756,000	37,200	22,400
Boston	38,814	194,147	4,050	112,517	—	1,602
Portland, Me.	3,962	64,000	—	—	—	—
Philadelphia	106,509	265,171	25,000	179,176	—	—
Baltimore	80,362	336,880	63,950	142,164	—	34,486
Richmond	4,645	31,924	37,936	67,350	—	4,816
New Orleans, a.	14,320	594,000	221,000	62,000	—	—
Newport News	8,907	56,000	136,238	—	—	—
Norfolk	7,784	—	—	—	—	—
Galveston	—	253,000	102,000	—	—	—
Mobile	1,900	—	2,900	—	—	—
Montreal	29,665	1,149,001	43,483	31,537	—	—
Total week	410,604	3,560,844	658,037	1,350,744	37,200	64,011
Week 1906	399,436	2,655,541	722,215	1,307,516	89,926	38,326

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 21 compare as follows for four years:

Receipts at—	1907.	1906.	1905.	1904.
bbls.	bush.	bush.	bush.	bush.
Flour	13,777,864	12,199,913	8,276,536	12,633,780
Wheat	75,734,384	71,237,226	22,035,481	32,387,736
Corn	73,051,881	76,005,247	75,924,694	40,537,017
Oats	40,309,614	60,915,667	43,173,707	34,022,929
Barley	3,514,305	3,024,406	5,348,656	2,356,666
Rye	1,426,175	1,070,920	615,001	608,051
Total grain	194,055,559	212,253,466	147,097,539	110,016,379

The exports from the several seaboard ports for the week ending Sept. 21 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	652,389	27,235	51,412	31,825	26,092	—	1,935
Portland, Me.	64,000	—	3,962	—	—	—	—
Boston	285,142	—	43,399	—	—	—	—
Philadelphia	462,800	25,200	66,819	—	—	—	—
Baltimore	443,451	86,513	40,815	50	—	—	—
Norfolk, Va.	—	—	7,784	—	—	—	—
Newport News	56,000	136,238	8,007	—	—	—	—
Mobile	—	2,900	1,900	—	—	—	—
New Orleans	120,400	62,264	9,724	5,304	—	—	6,632
Galveston	150,260	45,057	2,381	—	—	—	—
Montreal	1,046,478	30,397	38,091	118,261	—	67,170	—
Total week	3,402,020	435,714	274,894	185,440	26,092	67,170	8,567
Same time 1906	2,978,593	556,926	267,484	670,755	8,705	6,256	9,052

The destination of these exports for the week and since July 1 1907 is as below:

Exports for week and since July 1	Flour	Wheat	Corn
Week Sept. 21, 1907	Since July 1, 1907	Week Sept. 21, 1907	Since July 1, 1907
United Kingdom	182,193	1,218,150	2,088,842
Continent	40,563	561,881	1,295,487
So. & Cent. Amer.	3,321	167,253	7,791
West Indies	28,808	317,769	9,800
Brit. No. Am. Colon.	600	12,538	—
Other countries	200	129,247	21,735
Total	274,894	2,406,838	3,402,020
Same time 1906	287,484	2,326,932	2,978,593

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Sept. 21 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	996,000	62,000	273,000	40,000	27,000
Boston	429,000	104,000	6,000	—	—
Philadelphia	785,000	155,000	92,000	—	—
Baltimore	996,000	352,000	221,000	24,000	—
New Orleans	414,000	322,000	117,000	—	—
Galveston	413,000	54,000	—	—	—
Montreal	362,000	50,000	99,000	1,000	24,000
Toronto	4,000	—	—	—	—
Buffalo	1,669,000	561,000	102,000	27,000	47,000
Toledo	1,844,000	145,000	332,000	12,000	—
Detroit	371,000	92,000	41,000	72,000	—
Chicago	12,642,000	104,000	368,000	282,000	—
Milwaukee	296,000	96,000	176,000	—	27,000
Fort William	1,050,000	—	—	—	—
Fort Arthur	2,005,000	—	—	—	—
Duluth	1,554,000	—	109,000	12,000	655,000
Minneapolis	6,159,000	38,000	715,000	52,000	877,000
St. Louis	4,126,000	51,000	300,000	5,000	2,000
Kansas City	4,434,000	108,000	138,000	—	—
Peoria	3,000	363,000	1,208,000	—	—
Indianapolis	746,000	74,000	63,000	—	—
On Mississippi River	2,106,000	1,331,000	107,000	—	216,000
On Lakes	637,000	67,000	11,000	—	71,000
On Canal and River	—	—	—	—	—
Total Sept. 21 1907	44,009,000	4,160,000	4,485,000	527,000	1,946,000
Total Sept. 14 1907	45,550,000	3,231,000	3,189,000	531,000	1,163,000
Total Sept. 22 1906	32,118,000	3,741,000	8,078,000	1,513,000	1,867,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 27 1907.

Conditions in the dry goods market show very little change from those prevailing last week, more or less irregularity again being the feature. In the cotton goods division of the market most of the initial purchasing for fall is over with second-hands, and current business is confined principally to the covering of incomplete lines or spot requirements. On forward business buyers appear to be more conservative; continued stringency in the money market is largely responsible for this attitude, but the further decline in the staple has caused buyers to look for lower prices. Sales of cloths at second-hands have continued at further recessions, but the primary market has so far shown no signs of weakness. Spot goods at first hands are extremely scarce and mills are heavily booked ahead. Exporters are expecting a revision of prices, owing to the decline in the raw material, and are urging mills to sell heavy cottons for export at prices which will meet foreign competition, and will, they believe, stimulate export trade; the question of deliveries, however, is quite as important as that of price. The failure of cotton-yarn spinners to take definite action at the Charlotte, N. C., meeting caused much disappointment in the trade; the yarn situation in consequence continues very unsettled and unsatisfactory. Among jobbers inclement weather during the fore part of the week interfered with business, but the development of cool weather since has stimulated trade, especially in seasonable goods. The new jobbing price of 7c. for standard indigos became effective on September 24, and a good volume of business has been done in these and in other prints. Narrow print cloths have ruled firm, but wide goods are somewhat easier. In silk piece goods prices are firmly held by selling agents; fall trade on staples has been of satisfactory size, while the outlook for spring 1908 is considered bright. Concessions have been made on some of the cheaper grade silks, but reports of price-cutting generally are denied by leading interests. What effect the throwsters' strike and the course of the raw-material market will have on the situation, however, remain to be seen. Cooler weather has imparted a better tone to market for men's wear and women's dress goods for fall, but trade in these lines is rather quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 21 were 1,810 packages, valued at \$185,719, their destination being to the points specified in the table below:

	1906.		1905.	
New York to September 21—		Since		Since
Great Britain.	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain.	17	1,209	40	1,084
Other Europe.	9	1,021	30	1,113
China.	69	16,235		79,811
India.	5	6,008	375	8,208
Arabia.		24,410		36,537
Africa.	1	3,909	69	9,003
West Indies.	604	16,664		20,885
Mexico.	622	1,406	44	1,593
Central America.	190	10,243	491	11,387
South America.	488	32,494	1,605	40,118
Other countries.	303	20,466	403	12,675
Total.	1,810	134,955	3,595	222,106

In domestic cottons interest has centered largely in gingham, for which buyers have freely paid the higher prices; all lines, especially seersuckers, show an advancing tendency. The recent advances in quiltings have not curtailed the demand. Bleached goods are quiet, the demand being chiefly for spots, which continue extremely scarce. Sheetings have moved in moderate volume, especially among second-hands; heavy goods, however, show more activity and are in shorter supply, owing to curtailed production. Sales of print cloths have been quite large, particularly for narrow standards, which have brought the maximum price. Wide goods are slightly easier. The advanced prices on prints forced considerable buying, which otherwise probably would not have developed until later in the season. Linings are dull, owing principally to credit conditions and current high prices.

WOOLEN GOODS.—In men's wear the fall season has been quite satisfactory, and clothiers are complaining of over-due deliveries. Browns continue the favorite and are in urgent demand. Duplicate orders for worsteds and some woollens for spring 1908 have been received, but have been small and of little significance. Orders so far taken by clothiers are not sufficient to give an idea of the amount of cloth or the number of styles they will require. Prospects for woollens could be much better; even fancies, which started out well, are now dragging. Spot woollens are very quiet, but a continuance of cool weather may stimulate trade. Demand for staple worsteds continues unabated, but orders for overcoatings are below expectations. In dress goods staple fabrics are in fair demand; the lower lines of fancies, on the other hand, generally are moving slowly. Leading worsted dress goods manufacturers have been showing samples and filling mail orders, but there has been no improvement in woollens. Broadcloths, both plain and fancy, are still urgently sought, and there are many complaints regarding deliveries.

FOREIGN DRY GOODS.—A fair volume of business in imported woollens and worsted dress goods has already been done, but trade at present is quiet, as buyers hesitate to operate for spring. So far plain staples, piece-dyed fancies, taffetas and serges have been the best sellers. Ribbons have been active and the outlook for spring 1908 is considered very good. Linens rule very strong, with a brisk inquiry for spring lines. Burlaps are slightly firmer.

Imports and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AN			
Week Ending	Since Jan. 1 1907.	Week Ending	Since Jan. 1 1906.
Sept. 21 1907.	Value.	Sept. 22 1906.	Value.
Manufactures of—		Manufactures of—	
Wool	1,102	296,860	39,500
Cotton	2,538	933,106	118,335
Silk	1,724	1,021,003	67,483
Flax	1,724	33,765,358	1,341
Miscellaneous	3,040	11,812,310	1,740
Total	10,400	2,961,722	431,659
Warehouse Withdrawals Thrown Upon the Market.		Warehouse Withdrawals Thrown Upon the Market.	
Wool	389	139,191	15,758
Cotton	737	2,427,600	26,656
Silk	457	4,104,948	6,204,948
Flax	457	119,475	17,099
Miscellaneous	3,068	101,478	105,455
Total	5,866	7,102,866	170,559
Imports Entered for Consumption.	10,400	2,961,722	431,659
Warehouse Withdrawals Thrown Upon the Market.	5,866	7,102,866	170,559
Total	14,000	2,961,722	431,659
Imports Entered for Consumption.	10,400	2,961,722	431,659
Warehouse Withdrawals Thrown Upon the Market.	5,866	7,102,866	170,559
Total	14,000	2,961,722	431,659

STATE AND CITY DEPARTMENT.

News Items.

Colorado.—*Amendments to State Constitution.*—The Legislature, prior to its adjournment on April 1, provided for three amendments to the State Constitution, to be voted at the next general election in November 1908. Two of these amendments in no way concern this Department, as they relate to the salary of the Governor, judges of the Supreme and District courts, the extension of the term of a public officer and the fees and compensation of county, precinct and other officers. The other amendment is of interest to our readers, as it relates to the debt limitation of the State. The limitations are the same as before, except that provision is made for the creation of a bonded indebtedness to the amount of \$873,457 94, which shall be known as "Funding Bonds, Series of 1909," for the purpose of funding all outstanding legal warrants of the State for and prior to the year 1897. If this amendment is adopted by the people, Section 3 of Article Eleven will read as follows:

Section Three (3) of Article Eleven (XI) of the Constitution of the State of Colorado shall be amended so as to read as follows:

"Sec. 3. The State shall not contract any debt by loan in any form, except to provide for casual deficiencies of revenue, erect public buildings for use of the State, suppress insurrection, defend the State, or, in time of war, assist in defending the United States; and the amount of debt contracted in any one year to provide for deficiencies of revenue, shall not exceed one-fourth of a mill on each dollar of valuation of taxable property within the State, and the aggregate amount of such debt shall not at any time exceed three-fourths of a mill on each dollar of said valuation, until the valuation shall equal one hundred millions of dollars, and thereafter such debt shall not exceed one hundred thousand dollars, and the debt incurred in any one year for the erection of public buildings shall not exceed one-half mill on each dollar of said valuation; and the aggregate amount of such debt shall never at any time exceed the sum of fifty thousand dollars (except as provided in section five of this article), and in all cases the valuation in this section mentioned shall be that of the assessment last preceding the creation of said debt.

"Provided that, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for liquidating or redeeming the principal only of the warrants issued by the Auditor of the State during the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897; said debt by loan to be evidenced by registered coupon interest funding bonds to an amount not exceeding eight hundred and seventy-three thousand four hundred and fifty-seven dollars and ninety-four cents (\$873,457 94) or so much thereof as may be necessary to cancel the State indebtedness herein named. Such funding bonds shall be payable at the option of the State any time after ten years from their date but shall be due and payable within fifteen years after date, and shall be of such denominations as the State Treasurer may deem best. The bonds shall bear interest at the rate of three per cent per annum, interest payable semi-annually at the office of the State Treasurer or at some place in the City of New York, State of New York. The principal of said bonds shall be payable at the office of the State Treasurer, and shall bear interest from April 1 1909.

"But no such bonds shall be issued except in exchange for a like amount of indebtedness and upon the surrender of warrants evidencing the same, exclusive of interest.

"The State Treasurer is hereby authorized and directed to exchange said bonds for equal amounts of warrants presented for exchange by individual holders or of warrants held by the public school fund and other investment funds under his control issued in the years above named, and the State Treasurer shall register and keep the bonds in the name and for the benefit of the public school fund, and other investment funds under his control."

The amendment also provides for the creation of a Debt Funding Board, prescribes how the votes shall be cast, the terms of exchange, &c., &c.

Appropriation for Compilation of General Laws, Constitution and Code of Civil Procedure.—The Legislature also, by an Act approved April 9, provided for an appropriation for the compilation, publication and distribution of the Constitution of the United States, the Constitution of the State of Colorado and all the general statutes of the State, with an index, including the code of civil procedure, in one volume. When the compilation and revision is complete, the statutes shall be known as "The Revised Statutes of Colorado, 1908."

Michigan.—*Extra Session of Legislature.*—The Governor on Sept. 23 issued a call for a special session of the Legislature to convene Oct. 7 for the purpose of making needed appropriations for the Central Normal College and to consider the amendment to the existing primary law. The regular session ended June 19.

Minneapolis, Minn.—*Vote on New City Charter.*—The election held Sept. 17, at which the electors defeated the proposition for a new city charter (V. 85, p. 745) resulted in a vote of 6,999 "for" to 9,201 "against." Four-sevenths of the total vote polled was required to authorize a new charter.

Nebraska.—*Amendments to State Constitution.*—At the recent Nebraska session of the Legislature joint resolutions were adopted providing that at the general election to be held in November 1908 two amendments to the State Constitution shall be voted upon. One of these amendments deals with the election of judges of the Supreme and District courts. A second amendment makes a change in the requirements as to the investment of the educational funds of the State. This amendment is as follows. We put the new matter in italics.

CHAPTER 201.

(Senate File No. 163. Introduced by Mr. Hanna.)

A JOINT RESOLUTION To Propose an Amendment to Section 9, Article 8, of the Constitution of the State of Nebraska.

Be It Resolved and Enacted by the Legislature of the State of Nebraska: Section 1. (Amendment.) That at the general election for State and Legislative officers to be held on the Tuesday succeeding the first Monday in November 1908 the following provision be proposed and submitted to the electors of the State as an amendment to Section 9, Article 8, of the Constitution of the State of Nebraska:

Sec. 9. (Educational Funds, Investment.) All funds belonging to the State for educational purposes, the interest and income whereof only are to be used, shall be deemed trust funds held by the State, and the State shall supply all losses thereof that may in any manner accrue, so that the same shall remain forever inviolate and undiminished; and shall not be invested or loaned except on United States or State securities, or registered county bonds of this State, or registered school district bonds of this State, and such other securities as the Legislature may from time to time direct. And such funds, with the interest and income thereof, are hereby solemnly

pledged for the purposes for which they are granted and set apart, and shall not be transferred to any other fund for other uses.

Sec. 2. (Ballots; Adoption.) That at said election in the year 1908, on the ballot of each elector voting thereat there shall be printed or written the words: "For proposed amendment to the Constitution with reference to the investment of the permanent school fund;" and "Against said proposed amendment to the Constitution with reference to the investment of the permanent school fund." And if a majority of all voters at said election shall be for such amendment, the same shall be deemed to be adopted.

Approved March 5 1907.

A joint resolution was also passed making application to the U. S. Congress for the calling of a convention of the States to propose amendments to the U. S. Constitution, more particularly with the view to providing for the election of U. S. Senators by direct popular vote. This resolution is as follows.

CHAPTER 203.

(Senate File No. 313. Introduced by Mr. King.)

A JOINT RESOLUTION of the thirtieth session of the Legislature of the State of Nebraska, making application to the Congress of the United States for calling a convention for proposing amendments to the Constitution of the United States.

(Preamble.) Whereas, We believe that the Senators of the United States should be elected directly by the voters, and

Whereas, To authorize such direct election, an amendment to the Constitution of the United States is necessary; and

Whereas, The failure of Congress to submit such amendment to the States has made it clear that the only practicable method of securing a submission of such amendment to the States is through a Constitutional Convention to be called by Congress upon the application of the Legislature of two thirds of all the States; therefore,

Be It Resolved by the Legislature of the State of Nebraska:

Section 1. *United States Constitutional Convention.* That the Legislature of the State of Nebraska hereby makes application to the Congress of the United States to call a Constitutional Convention for proposing amendments to the Constitution of the United States.

Sec. 2. (Resolution transmitted.) That this resolution, duly authenticated, shall be delivered forthwith to the President of the Senate and Speaker of the House of Representatives of the United States, with the request that the same shall be laid before the said Senate and House.

Approved April 3 1907.

New York City.—*New Member of Charter Revision Board.*—The Governor has appointed J. Hampden Dougherty as member of the Charter Revision Board, to succeed Edward M. Grout, whose resignation was received after a list of the members had been furnished us by the Secretary to the Governor. See V. 85, p. 614.

Winthrop, Mass.—*Valuation Water-Works Fixed.*—The Boston "Herald" in its issue of Sept. 19 prints the following regarding the litigation to compel the town of Winthrop to pay \$250,000 for the purchase of the plant of the Revere Water Co.

"The hard-fought Winthrop water litigation is over. It came to an end yesterday before Judge Loring in the Supreme Court. The outcome is that the town is to pay the Revere Water Co. for its plant within the town limits only \$135,869.

"Pending the litigation, E. B. Bishop, a lawyer, as receiver, has been in charge of the water plant in the town. He has received about \$130,000 in income. The water company is to be paid \$29,463 of it and the balance, after paying for the services and expenses of the receiver, is to be paid over to the town."

It may be recalled that on June 21 1906 Judge Braley of the Supreme Judicial Court (see V. 83, p. 118), held that the town was not under a contract to pay \$250,000 for the water company's plant and franchises, as the company had claimed, but was to pay for the tangible property of the company only, and that at a price to be fixed by three appraisers to be appointed by the Court under 1905 legislation. As stated above the price finally fixed by this Board of Appraisers and approved by Judge Loring is \$135,869.

Bond Calls and Redemptions.

Dunklin County, (P. O. Kennett) Mo.—*Bond Call.*—On Oct. 1 payment will be made at the National Bank of Commerce in St. Louis of \$2,500 bonds numbered 10 to 14 inclusive. Denomination \$500.

Penacook and Boscawen Water Precinct, Merrimack County, N. H.—*Bond Call.*—At an annual meeting held March 24 1906 this precinct adopted a resolution calling for payment Nov. 1 1907 all outstanding bonds. These securities are dated July 1 1892 and are payable in thirty years but subject to call any May 1 or Nov. 1 after fifteen years. Under the terms of the resolution a notice of the vote is to be filed with E. H. Rollins & Sons of Boston. This precinct is situated in the town of Boscawen and the City of Concord.

Bond Proposals and Negotiations this week have been as follows:

Annandale School District, Los Angeles County, Cal.—*Bonds Voted and Sold.*—An election held recently resulted in favor of a proposition to issue \$19,000 improvement bonds. Local papers report that these bonds have been disposed of for \$20,060—the price thus being 105.578.

Ansonia, Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 7 by Earl Hostetter, Village Clerk, for \$1,600 5% coupon street-improvement bonds. Denomination \$800. Date Sept. 1 1907. Interest annually at the Citizens' Bank Co., Ansonia. Maturity \$800 in each of the years 1909 and 1910. Certified check for 5% of bonds bid for, payable to the Village Clerk, is required.

Appling County (P. O. Baxley), Ga.—*Bond Sale.*—This county recently disposed of an issue of court-house bonds voted on Sept. 11.

Asheboro, Randolph County, N. C.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 1 by A. C. McAlister, Chairman School Board, for \$5,000 5% coupon school bonds.

Baltimore, Md.—Bond Election Proposed.—An ordinance providing for an election to submit to the voters a proposition to issue \$5,000,000 paving bonds is before the City Council.

Bay City, Bay County, Mich.—Bond Offering.—Proposals will be received until 3 p. m. Oct. 7 by C. J. Barnett, City Comptroller, for \$150,000 5% local-improvement bonds. Denomination \$1,000. Date Nov. 1 1907. Interest semi-annually in New York City. Maturity on Nov. 1 as follows: \$75,000 in 1910, \$40,000 in 1912 and \$35,000 in 1914. Certified check for \$500, payable to the City Comptroller, is required. Accrued interest to be paid by purchaser. These bonds were offered as 4½s on Aug. 26, but no award was made on that day.

Bay City, Matagorda County, Texas.—Bonds Voted.—On Sept. 14 this city authorized the issuance of \$18,000 5% 10-40-year (optional) water-works bonds by a vote of 121 to 6.

Bay Minette, Baldwin County, Ala.—Bond Election Proposed.—The School Improvement Association has petitioned the Town Council to call a special election to vote on the question of issuing bonds for school improvements.

Bayou Tigre Drainage District, Vermilion Parish, La.—Bonds Voted.—Reports state that the voters have authorized the issuance of \$30,000 bonds.

Beaver Dam School District (P. O. Beaver Dam), Allen County, Ohio.—Bonds Defeated.—An election held Sept. 7 resulted in the defeat of a proposition to issue \$15,000 school-building bonds. The vote was 23 "for" to 54 "against."

Beloit City Sch. Dis. (P. O. Beloit), Rock County, Wis.—Bids.—The following bids were received on Sept. 18 for the \$130,000 4½% coupon high-school-building bonds awarded on that day (V. 85, p. 746) to the First National Bank of Chicago at 100.85 and accrued interest:

First Nat. Bank, Chicago...\$131,105 | R. Kleybolte & Co., Chic...\$130,025
Harris Tr. & Sav. Bk., Chic. 130,666 | S. A. Kean, Chicago..... 129,500

Blanket Independent School District (P. O. Blanket), Brown County, Tex.—Bonds Registered.—The State Comptroller registered \$10,000 5% 15-30-year (optional) school-house bonds on Sept. 21. Securities are dated July 1 1907.

Bozeman, Gallatin County, Mont.—Bond Sale.—On Sept. 5 the \$25,000 5% 10-20-year (optional) coupon sewer bonds described in V. 85, p. 482, were awarded to the Union Bank & Trust Co. of Helena at par.

Brookhaven, Lincoln County, Miss.—Bond Offering.—Proposals will be received until 7 p. m. Oct. 15 by C. H. Hamilton, City Clerk, for \$15,000 6% water-works-extension bonds. Denominations \$500 and \$1,000. Date Jan. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1927, subject to call after Jan. 1 1912. Certified check on some bank in Brookhaven for 10% of bonds bid for, made payable to the City Clerk, is required.

Buffalo, N. Y.—Bond Issue.—The issuance of \$104,862 14 4% funding bonds has been authorized. Securities are dated Oct. 1 1907. Interest semi-annually at the City Comptroller's office. Maturity on Oct. 1 as follows: \$29,862 14 in 1908, \$25,000 in 1910 and \$50,000 in 1912. Under the ordinance providing for these securities they are to be taken at par by the Tax Loan Fund.

Butler County (P. O. Butler), Pa.—Bond Offering.—Proposals will be received up to and including Sept. 30 by William Seibert, N. S. Grossman and G. F. Easley, County Commissioners, for \$125,000 4% coupon court-house-improvement (Series "B") bonds. Denominations fifty bonds of \$500 each and one hundred bonds of \$1,000 each. Date Oct. 1 1907. Interest semi-annual. Maturity Oct. 1 1928, but subject to call "\$5,000 in two years from the date thereof or at any semi-annual interest period thereafter; \$10,000 in three years from the date thereof or at any semi-annual interest period thereafter, and the like sum of \$10,000 annually thereafter." Bonds are exempt from taxation.

Butler School District (P. O. Butler), Butler County, Pa.—Bond Offering.—This district is now offering at par the \$75,000 4% coupon or registered high-school (Series "A") bonds mentioned in V. 85, p. 676. Denomination \$1,000. Date Sept. 2 1907. Interest semi-annual. Maturity Sept. 2 1937, but subject to call \$25,000 on Sept. 2 in each of the years 1917, 1922 and 1927. Bonds are exempt from State tax. Harry L. Graham, Younkens' Building, is Secretary.

Cabell County (P. O. Huntington), W. Va.—No Action Yet Taken.—We learn upon inquiry that up to Sept. 20 no action had been taken in regard to the sale of the \$240,000 road and bridge bonds offered without success on July 2. See V. 85, p. 424.

Campbellton, N. B.—Debenture Offering.—Proposals will be received until 8 p. m. Oct. 8 by William H. Miller, Chairman Finance Committee, for \$25,000 5% coupon water-works-extension debentures. Authority, an Act of the Legislative Assembly of 1897. Denomination \$1,000 or \$5,000. Date, day of issuance. Interest May 1 and Nov. 1 in Campbellton. Maturity 1937. Total debt, not including this issue, \$215,400. Assessed valuation for 1907 \$1,350,000. John T. Reid is Town Clerk.

Canal Dover, Tuscarawas County, Ohio.—Bond Election.—At the coming November election the question of issuing \$35,000 municipal-electric-light-plant-construction bonds will

be submitted to a vote of the people. The contract with the company which now furnishes the lights expires Jan. 1 1909.

Canton, Cherokee County, Ga.—Bonds Voted.—The election held Sept. 21 resulted in favor of the propositions to issue the sewerage, water-works and electric-light-system-construction bonds aggregating \$29,500, mentioned in V. 85, p. 746. The vote was 168 to 6 on the first proposition, 171 to 3 on the second and 172 to 2 on the third.

Carroll County (P. O. Carrollton), Mo.—Bonds Defeated.—An election held Sept. 17 resulted in the defeat of a proposition to issue \$40,000 infirmary bonds.

Carrolltown, Cambria County, Pa.—Bonds Voted.—An election held Sept. 16 resulted in favor of a proposition to issue \$25,000 fire-house-construction bonds. The vote was 72 "for" to 40 "against."

Chambers County (P. O. Lafayette), Ala.—Bonds Defeated.—An election held in this county on Sept. 21 resulted in a vote of 88 "for" to 1,190 "against" a proposition to issue \$120,000 road-improvement bonds.

Cheboygan School District (P. O. Cheboygan), Cheboygan County, Mich.—Bond Sale.—On Sept. 23 the \$24,000 5% 20-year high-school bonds mentioned in V. 85, p. 747, were awarded to Seasongood & Mayer of Cincinnati at 102.75—a basis of about 4.799%. Following are the bids:

Seasongood & Mayer, Cin. \$24,660 | Harris Trust & Savings Bank
A. B. Leach & Co., Chicago...\$24,390 | Chicago.....\$24,000
Otis & Hough, Cleveland...\$24,063 | W. J. Hayes & Sons, Cleve...\$24,000

a and accrued interest. b and furnish blank bonds. c less \$475 for expenses.

Denomination \$1,000. Date Sept. 11 1907.

Chelsea (P. O. Station Boston), Mass.—Temporary Loan.—This city recently negotiated a loan of \$150,000 with Loring, Tolman & Tupper of Boston at about 6% discount. Loan matures March 26 1908.

Chillicothe, Ross County, Ohio.—Bond Sale.—On Sept. 25 the \$5,000 4% Mill and Church Street storm-water-sewer bonds described in V. 85, p. 747, were awarded to James I. Boulger at 100.70 and accrued interest. Maturity Aug. 15 1916. These are not new securities, but bonds held in the sinking fund as investments.

Bonds Not Sold.—No satisfactory bids were received for the \$16,500 4% Honey Creek Storm Water Sewer No. 1 bonds offered on the same day.

Bond Offering.—Proposals will be received until 12 m., Oct. 3, by the Sinking Fund Trustees, F. A. Stacey, President, for the following bonds:

\$3,500 4% 10-year Walnut Street No. 3 bonds. Denomination \$500.
Date Aug. 15 1906.
4,000 4% 10-year High Street No. 1 bonds. Denomination \$1,000.
Date Aug. 15 1906.
3,850 4% 10-year Water Street No. 2 bonds. Denomination \$1,000.
except one bond for \$850. Date Aug. 15 1906.
4,000 4% 10-year Rose Street storm-sewer bonds. Denomination \$1,000.
Date April 1 1907.

Authority Sections 2835, 2836 and 2837, Revised Statutes, as amended, &c. Interest annually at the City Treasurer's office. Certified check on a national bank for 2% of bonds bid for, payable to the Trustees of the Sinking Fund, is required. Bonds to be delivered Sept. 30 1907. Official circular states that this city has never defaulted in the payment of principal or interest. These are not new securities but bonds held by the Sinking Fund Trustees as an investment.

Cincinnati, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 22 by W. C. Culkins, City Auditor, for the following bonds:

\$257,000 4% Gilbert Avenue viaduct bonds mentioned in V. 85, p. 33.
Maturity Oct. 15 1937.
25,000 3.65% East Street funding bonds. Maturity Oct. 15 1947.
300,000 4% park bonds. Maturity Oct. 15 1937.

Authority Section 2835, Revised Statutes. Denomination \$500. Date Oct. 15 1907. Interest semi-annual. Bonds are exempt from taxation. Purchaser to pay accrued interest. Each bid must be made on a form furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, payable to W. C. Culkins, City Auditor.

Clark County (P. O. Springfield), Ohio.—Bond Sale.—On Sept. 23 this county awarded \$2,400 4% 1-year ditch bonds to Wm. H. Sterritt at par. This was the only bid received. Date Sept. 23 1907. Interest semi-annual.

Coffee County (P. O. Elba), Ga.—Bonds Defeated.—An election held Sept. 9 resulted in the defeat of a proposition to issue \$50,000 road bonds.

Columbus, Muskegee County, Ga.—Bonds Voted.—The election held Sept. 10 resulted in favor of the proposition to issue the \$75,000 4% 1-30-year (serial) Dillingham Street bridge bonds mentioned in V. 85, p. 114. The vote was 776 to 1.

Columbus, Franklin County, Ohio.—Bond Sale.—Local reports state the \$237,000 sewerage-disposal-works and the \$156,000 Scioto River storage-dam 4% coupon (with privilege of registration) bonds described in V. 85, p. 676, have been awarded to the New First National Bank of Columbus at 96.47 and 96.36 respectively. The first issue is dated Dec. 29 1903 and matures Sept. 1 1933, but is subject to call after Sept. 1 1913, while the second issue is dated Sept. 1 1905 and matures April 1 1935, subject to call after April 1 1915. These are not new securities but bonds held by the Sinking Fund Trustees as an investment.

Bonds Authorized.—The City Council recently passed ordinances providing for the issuance of the following bonds: \$5,000 4% coupon Ninth Avenue improvement assessment bonds. Maturity Sept. 1 1919, subject to call after Sept. 1 1909. 2,000 4 1/2% coupon Wall Street sewer-construction assessment bonds. Maturity Sept. 1 1909, subject to call after Sept. 1 1908. \$5,000 4% coupon Mount Street improvement assessment bonds. Maturity Sept. 1 1919. 6,000 4% coupon Thirteenth Avenue improvement assessment bonds. Maturity Sept. 1 1919, subject to call after Sept. 1 1909. 13,000 4% coupon Wheatland Avenue improvement assessment bonds. Maturity Sept. 1 1919.

Denomination \$1,000. Date not later than Nov. 1 1907. Interest March 1 and Sept. 1 at the City Treasurer's office.

In addition to the above, the City Council has also authorized the issuance of \$3,000 Beech Street and \$7,000 Fulton Street 4% coupon improvement assessment bonds. Denomination \$1,000. Date not later than Oct. 1 1907. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1919, subject to call after Sept. 1 1908.

Colville, Stevens County, Wash.—**Bond Sale.**—On Aug. 15 an issue of \$6,000 5% 1-20-year (optional) sewer bonds was awarded to the State of Washington at par. Denomination \$500. Date Aug. 15 1907.

Commerce, Hunt County, Texas.—**Bond Offering.**—Proposals will be received until 8 p. m. Oct. 7 by C. E. Randle, City Secretary and Treasurer, for the \$16,000 4 1/2% coupon water-works bonds voted on June 18. Authority Revised Statutes of 1895. Denomination \$500. Date Aug. 1 1907. Interest semi-annually at the American Exchange National Bank in Dallas. Maturity Aug. 1 1937, subject to call after Aug. 1 1927. Certified check for \$500, payable to the City Treasurer, is required. Bonded debt, including this issue, \$29,000. Floating debt, \$1,826. Assessed valuation, \$1,184,804.

Cortlandt Union Free School District No. 8 (P. O. Peekskill), Westchester County, N. Y.—**Bond Sale.**—On Sept. 24 \$10,000 26-30-year (serial) high-school-building bonds were awarded to the Peekskill Savings Bank of Peekskill at par for 4.35s. Denomination \$2,000. Date Oct. 1 1907. Interest semi-annually in June and December.

Cresskill, Bergen County, N. J.—**Bonds Not Sold.**—Up to Sept. 26 no sale had yet been made of \$20,000 5% bonds offered on Sept. 3.

Crowell Independent School District (P. O. Crowell), Foard County, Texas.—**Bond Offering.**—This district is offering for sale the \$4,500 5% school-house bonds registered by the State Comptroller on July 26. Denomination \$500. Date June 1 1907. Interest annual. Maturity June 1 1927, subject to call after June 1 1917.

Darke County (P. O. Greenville), Ohio.—**Bond Sale.**—Dispatches report that the \$45,000 2-6-year (serial) road-improvement and the \$40,000 ditch-improvement 4 1/2% bonds described in V. 85, p. 747, were awarded to the Greenville National Bank, the Second National Bank and the Farmers' National, all of Greenville, for \$85,582 40—the price thus being 100.685.

Dayton, Montgomery County, Ohio.—**Bond Election.**—At the general election Nov. 5 propositions to issue the following bonds will be submitted to a vote of the people:

- \$1,500,000 grade-crossing-abolition (city's portion) bonds at not exceeding 4% interest. Maturity not to exceed fifty years.
- 225,000 combination police-station-and-fire-department-engine-house-construction bonds. Maturity \$15,000 yearly beginning not less than five years after date.

De Kalb School District No. 64 (P. O. De Kalb), De Kalb County, Ill.—**Bonds Proposed.**—This district will be in the market in the near future with an issue of \$30,000 bonds.

Denver, Lancaster County, Pa.—**Bond Offering.**—Proposals will be received until 7 p. m. Oct. 7 by Alvin W. Mentzer, Borough Secretary, for \$2,500 4% registered water-works-improvement bonds. Denomination \$500. Date Nov. 1 1907. Interest semi-annually at the Borough Treasurer's office. Maturity thirty years, subject to call after ten years. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the Borough Secretary, is required. Total debt, not including this issue, \$12,500. Assessed valuation, \$290,000.

Dowagiac, Cass County, Mich.—**Bond Sale.**—On Aug. 19 \$53,250 5% trunk-sewer bonds were awarded to Hal. H. Smith of Detroit for \$55,815 50—the price thus being 104.817. Denomination \$5,000, except one bond of \$3,250. Date Sept. 1 1907. Interest semi-annual. Maturity part yearly on Sept. 1 from 1927 to 1937 inclusive.

Doylestown, Bucks County, Pa.—**Bond Offering.**—This borough will offer for sale at 10:30 a. m. to-day (Sept. 28) an issue of \$12,100 4% bonds. Denominations \$500 and \$100. Date Oct. 1 1907. Interest semi-annual. Bonds are exempt from taxation.

East Lake, Birmingham County, Ala.—**Bond Election.**—Reports state that an election will be held in the near future to vote on the question of issuing street-improvement bonds.

Elizabeth City School District (P. O. Elizabeth City), Pasquotank County, No. Car.—**Bond Offering.**—Proposals will be received until 8 p. m. Oct. 1 by J. B. Leigh, Chairman Board of Trustees, for \$20,000 5% coupon graded school bonds. Authority Act of Legislature 1907. Denomination \$500. Date, date of issue. Interest semi-annually at any bank in Elizabeth City. Maturity one-twentieth yearly after ten years. Bonds are exempt from city taxes. Certified check for 5%, payable to the Chairman of the Board of

Trustees, is required. Bonded debt, including this issue, \$48,000. Floating debt \$23,779. Assessed valuation for 1907, \$2,500,000.

El Reno, Canadian County, Okla.—**Bond Offering.**—Further details are at hand relative to the offering on Oct. 1 of the \$25,000 5% sewer-system-extension bonds mentioned in last week's issue. Proposals for these bonds will be received until 8 p. m. on that day by L. G. Adams, City Clerk. Authority election held July 9 and an Act of Congress passed March 4 1898. Denomination \$1,000. Interest semi-annual. Maturity twenty years, subject to call after ten years. Certified check for 5% of bid, payable to the City Treasurer, is required.

Erie, Erie County, Pa.—**Bonds Proposed.**—An ordinance providing for the issuance of \$10,000 engine-house-construction bonds is before the Select Council.

Everett School District No. 24, Snohomish County, Wash.—**Bids Rejected.**—**Bond Offering.**—All bids received on Sept. 10 for \$200,000 coupon school-building bonds offered on that day were rejected. Proposals are again asked for these bonds and will be received, this time, until 2 p. m. Oct. 15 by W. R. Booth, County Treasurer, P. O. Everett. Authority, election held July 24 1907 and Section 7361, Pierce's Code. Denomination \$1,000. Interest (rate not to exceed 6%) payable semi-annually at the County Treasurer's office. Maturity twenty years, subject to call after ten years. Certified check for \$10,000, payable to the County Treasurer, is required.

Fairfax, Renville County, Minn.—**Bond Sale.**—On Sept. 15 \$8,000 4% 6-20-year (optional) water-works bonds were awarded to the State of Minnesota at par. Denomination \$1,000. Date Oct. 1 1907. Interest annually on July 1.

Fairfield, Solano County, Cal.—**Bond Offering.**—Proposals will be received until 8 p. m. Sept. 30 by F. L. Morrill, Town Clerk, for \$20,000 5% gold bonds. Denomination \$500. Interest semi-annual. Maturity \$500 yearly for forty years. Certified check for 5% of bonds bid for is required.

Fentress County (P. O. Jamestown), Tenn.—**Subsidy Voted.**—An election held Sept. 14 resulted in favor of a proposition to subscribe \$50,000 to the stock of the Fentress County Railroad. The vote was 724 to 154.

Fort Bend County (P. O. Richmond), Tex.—**Bond Offering.**—Proposals will be received until Oct. 14 by D. R. Pearson of Richmond for the following bonds:

- \$75,000 4% court-house bonds.
- 30,000 4% Brazos River bridge bonds.
- 5,000 4% Bernard River bridge bonds.

Maturity 40 years, subject to call after five years.

Franklin, Franklin County, Neb.—**Bond Offering.**—Further details are at hand relative to the offering on Oct. 21 of the \$17,000 5% coupon water-works-construction bonds mentioned in last week's issue. Proposals for these bonds will be received until 12 m. on that day by Jay A. Dickey, City Clerk. Authority, Session Laws of 1907. Denomination \$1,000. Date, day of delivery. Interest January and July at the Fiscal Agency of Nebraska in New York City. Maturity twenty years, subject to call after five years. Certified check for 5% of bid, payable to W. D. Blackwell, City Treasurer, is required. Bonded debt, this issue. Floating debt \$161. Assessed valuation for 1907 \$107,012 96.

Franklin County (P. O. Columbus), Ohio.—**Bond Offering.**—Proposals will be received until 12 m. Sept. 30 by the Board of Road Commissioners, A. D. Tyler, G. H. Weber and Philip J. Crabbe, for \$3,100 coupon Tyler Free Turnpike Road bonds at not exceeding 5% interest. Authority Section 4808 Revised Statutes. Denominations six bonds of \$200, six bonds of \$250, one bond of \$300 and one bond of \$100. Interest semi-annual. Maturity \$200 yearly on Oct. 1 from 1908 to 1913 inclusive, \$250 yearly on Oct. 1 from 1914 to 1919 inclusive, \$300 on Oct. 1 1920 and \$100 on Oct. 1 1921.

Fruita, Mesa County, Colo.—**Bond Offering.**—Proposals will be received until Oct. 15 by I. H. Whittemore, Town Clerk, for \$25,000 6% water-works bonds.

Gallatin County School District No. 59, Mont.—**Bond Sale.**—On Aug. 24 \$1,200 6% 5-10-year (optional) school-house bonds of this district were awarded to the State Board of Land Commissioners for \$1,250—the price thus being 104.166—a basis of about 5.095% to the optional date and about 5.496% to full maturity. Denomination \$100. Date Aug. 24 1907. Interest annual.

Goldthwaite, Mills County, Texas.—**Bond Sale.**—The \$5,000 5% 5-40-year (optional) school-house bonds registered by the State Comptroller on July 31 (V. 85, p. 426), have been awarded to Mills County at par and accrued interest. Denomination \$1,000. Date June 1 1907. Interest annual.

Grand Rapids, Kent County, Mich.—**Bond Offering.**—Further details are at hand relative to the offering on Sept. 30 of the following bonds, mention of which was made in V. 85, p. 748:

- \$250,000 4% coupon Grand River flood-protection bonds. Authority Act of the Legislature of 1907. Date Sept. 1 1907. Maturity Sept. 1 1932.
- 153,000 4% coupon street-improvement bonds. Authority, Section 199, Title 5, Sub-Division 1, Revised Charter of Grand Rapids. Date May 1 1907. Maturity \$51,000 yearly on May 1 from 1910 to 1912 inclusive.
- 9,000 4% coupon sewer-construction bonds. Authority, Section 199, Title 5, Sub-Division 1, Revised Charter of Grand Rapids. Date May 1 1907. Maturity \$3,000 yearly on May 1 from 1910 to 1912 inclusive.

Proposals for these bonds will be received until 4 p. m. on that day (Sept. 30) by John L. Boer, City Clerk. Denomination \$1,000. Interest semi-annually at the City Treasurer's office in New York exchange. An unconditional certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Grapevine Independent School District (P. O. Grapevine), Tarrant County, Tex.—Bonds Registered.—On Sept. 20 \$11,700 5% 25-40-year (optional) school-house bonds dated Sept. 1 1907 were registered by the State Comptroller.

Greenwich, Huron County, Ohio.—Bond Offering.—In addition to the \$4,700 5% 1-10-year (serial) Main Street improvement (village's portion) bonds to be offered at 12 m. Oct. 14 (V. 85, p. 748), proposals will also be received at the same time and place by J. G. White, Village Clerk, for \$8,000 5% Main Street improvement assessment bonds. Denomination \$800. Date Sept. 1 1907. Interest annual. Maturity \$800 yearly on Sept. 1 from 1908 to 1917 inclusive. Certified checks for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Harrison-Pottawattamie Drainage District No. 1, Pottawattamie County, Iowa.—Bond Sale.—On Sept. 20 the \$25,585 59 6% coupon drainage bonds described in V. 85, p. 616, were awarded to the Security Savings Bank & Trust Co. of Toledo at 102.708 and accrued interest. Following are the bids:

Secur. S. & B Tr. Co., Tol. \$26,278 59 | Trowbridge & Niver, Chic. \$25,853 09
Emery, Anderson & Co. Clev. 26,097 30 | Farson, Son & Co., Chic. 25,765 59
New First Nat. Bk., Col. 26,035 59 | Wm. R. Compton Bond & Mortgage Co., Macon. 25,610 59

Hartsville School District No. 32 (P. O. Hartsville), Darlington County, So. Car.—Bonds Not Sold.—No satisfactory bids were received on Sept. 20 for the \$25,000 5% 20-year coupon school-building bonds described in V. 85, p. 300.

Hutchinson, Reno County, Kan.—Bonds Not Sold.—No sale was made on Sept. 16 of an issue of \$48,506 07 5% bonds offered by this city on that day.

Maturity of Bonds.—We are advised that the \$18,790 5% street bonds awarded to the State School Fund Commission at par on Aug. 19 mature part yearly on July 1 from 1908 to 1917 inclusive and not \$18,790 on July 1 1917 as reported in V. 85, p. 677. Denomination \$1,000, except one bond of \$790.

Indiana County (P. O. Indiana), Pa.—Bond Sale.—We have just been advised that this county on May 17 disposed of \$125,000 4% 12-year poor-farm-and-home bonds. Denomination \$1,000. Date July 1 1907. Interest semi-annual.

Johnson City, Washington County, Tenn.—Bond Offering.—Proposals will be received until 7 p. m. Oct. 3 by W. B. Harrison, Chairman Finance Committee, for the following bonds:

\$16,000 5% coupon sewer bonds. Denomination \$100. Maturity twenty years.
\$4,000 3% coupon city-improvement bonds. Maturity twenty years.
\$68,000 6% 1-10-year (serial) coupon district-improvement bonds. Denomination \$500.

Interest semi-annual. One-half of the above bonds will be dated Nov. 1 1907 and one-half Feb. 1 1908. Bids must be made on each issue separately and accompanied by a certified check for \$2,000.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—Bonds Awarded in Part.—Of the \$590,000 4% 20-year gold coupon school-building bonds offered without success on Aug. 1 (V. 85, p. 362), \$46,000 have been disposed of to local parties at par.

Johnstown School District No. 5, Fulton County, N. Y.—Bond Sale.—On Sept. 23 the \$2,500 5½% coupon school-building bonds described in V. 85, p. 749, were awarded to the Fulton County National Bank of Gloversville at 102.50. Maturity \$250 yearly on Jan. 1 from 1909 to 1918 inclusive.

King County (P. O. Seattle)—Wash.—Bond Offering.—According to local papers proposals will be received until 2 p. m. Oct. 29 by the Board of County Commissioners for \$1,500,000 4½% funding bonds. Denomination \$1,000. Maturity twenty years. Certified check for \$2,000, payable to the County Treasurer, is required from all bidders not in the State of Washington.

King County School District No. 161, Wash.—Bond Sale.—On Sept. 16 \$2,000 5% 1-10-year (optional) school-building bonds dated Oct. 1 1907 were awarded to the State of Washington at par. This was the only bid received. Denomination \$500. Interest annual.

Kirkville, Adair County, Mo.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue \$19,000 bonds.

Lake County (P. O. Lakeport), Cal.—Bond Sale.—On Sept. 16 \$37,000 5% refunding bonds were awarded to the State of California at par. Denomination \$500. Date Oct. 8 1907. Interest semi-annual. Maturity Oct. 8 1927, subject to call at any time.

Lawrence County (P. O. Deadwood), S. D.—Bonds Not Sold.—No satisfactory bids were received on Aug. 29 for the \$235,500 5% 10-20-year (optional) coupon refunding bonds described in V. 85, p. 427.

Lewisburg, Union County, Pa.—Bond Election.—A proposition to issue \$10,000 street-surveying and fire-engine-house construction bonds will be submitted to a vote at the next general election.

Litchfield, Meeker County, Minn.—Bonds Voted.—On Sept. 18 this city voted in favor of a proposition to issue \$10,000 bonds to purchase a site to offer to the State of Minnesota for the girl's industrial training school soon to be located by the State Board of Control.

Lloydminster, Sask.—Debentures Not Sold.—No award has yet been made of the \$12,900 6% debentures offered on Sept. 1. These securities are described in V. 85, p. 427.

Lorain, Lorain County, Ohio.—Bond Sale.—The \$50,000 4½% Black River wall-construction bonds offered on Sept. 7 (V. 85, p. 427) have been awarded to Weil, Roth & Co. of Cincinnati. Maturity \$5,000 yearly on Sept. 15 from 1927 to 1936 inclusive.

Bond Offering.—Proposals will be received until 12 m. Oct. 19 by Custer Snyder, City Auditor, for the following bonds:

\$8,500 4½% coupon Washington Street improvement assessment bonds described in V. 85, p. 427. Denomination \$500. Date Aug. 15 1907. Interest March 15 and Sept. 15 at the Chase National Bank in New York City. Maturity \$500 each six months from March 15 1909 to Sept. 15 1915 inclusive and \$500 on Sept. 10 in each of the years 1916, 1917 and 1918.

13,500 4½% Bank Street paving bonds. Date Aug. 15 1907. Maturity part each six months from March 15 1909 to Sept. 15 1918 inclusive.

16,000 4½% Second Avenue paving bonds. Date Aug. 15 1907. Maturity part each six months from March 15 1909 to Sept. 15 1917 inclusive.

24,000 4½% Eleventh Avenue macadamizing bonds. Date Aug. 15 1907. Maturity part each six months from March 15 1909 to Sept. 15 1917 inclusive.

68,000 4½% coupon street-improvement assessment bonds described in V. 85, p. 427. Denomination \$1,000. Date Aug. 15 1907. Interest March 15 and Sept. 15 at the Chase National Bank in New York City. Maturity \$3,000 yearly on March 15 from 1909 to 1918 inclusive \$4,000 yearly on Sept. 15 from 1909 to 1916 inclusive, and \$3,000 on Sept. 15 in each of the years 1917 and 1918.

44,000 4½% coupon Held Street improvement bonds described in V. 85, p. 749. Denomination \$1,000. Interest March 15 and Sept. 15 at the Chase National Bank in New York City. Maturity \$2,000 in March 15 and \$3,000 on Sept. 15 each year from 1909 to 1912 inclusive and \$2,000 each six months from March 15 1913 to Sept. 15 1918 inclusive.

24,000 4½% coupon Vine Street improvement bonds described in V. 85, p. 749. Denomination \$1,000. Date Sept. 15 1907. Interest semi-annually at the Chase National Bank in New York City. Maturity \$1,000 on March 15 and \$2,000 on Sept. 15 each year from 1909 to 1912 inclusive and \$1,000 each six months from March 15 1913 to Sept. 15 1918 inclusive.

Certified check for 1% of bonds bid for, payable to the "City of Lorain", is required.

Loveland School District No. 2 (P. O. Loveland), Larimer County, Colo.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue \$5,000 4½% 5-10-year (optional) school-building bonds. We are advised that these securities will be offered for sale about Nov. 1.

Magnolia, Pike County, Miss.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 15 by A. L. Lazar, Town Clerk, for the \$25,000 5% school-building and refunding water-works bonds voted (V. 85, p. 677) on Sept. 10. Authority Chapter 3415. Laws of 1906. Denominations, \$100 and \$500. Date Jan. 1 1908. Interest annually at the Magnolia Bank of Magnolia. Maturity \$100 yearly on Jan. 1 from 1909 to 1927 inclusive and \$23,100 on Jan. 1 1928. Bonds are exempt from taxation. Certified check for \$1,000, payable to the Town Treasurer, is required. Bonded debt, including this issue, \$50,005. Assessed valuation for 1906 \$7,188,777. Real valuation (estimated) \$1,500,000. It is officially stated that there is no litigation pending or threatened concerning the validity of these bonds and that there has never been any default in the payment of principal or interest. Purchaser to furnish blank bonds.

Marietta, Washington County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 3 by Carl Becker, City Auditor, for \$8,500 (city's portion) 4% Pike Street improvement bonds. Denomination \$500. Date Sept. 1 1907. Interest annual. Maturity Sept. 1 1927. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Maysville School District (P. O. Maysville), Mason County, Ky.—Bond Sale.—On Sept. 24 \$30,000 4% 20-year coupon school-building bonds were awarded to the State National Bank of Maysville at par. Denomination \$500. Date Aug. 1 1907. Interest semi-annually at the Bank of Maysville. Bonds are exempt from city taxes.

Mecklenburg County (P. O. Charlotte), No. Car.—Bonds Defeated.—The election held Sept. 19 resulted in the defeat, by a small majority, of the \$300,000 public-highway, road improvement and funding bonds mentioned in V. 85, p. 484.

Mendon, Mercer County, Ohio.—Bond Sale.—On Sept. 23 the \$5,525 Market Street and the \$11,975 Main Street 5% 1-10-year (serial) coupon improvement bonds described in V. 85, p. 749, were awarded to the First National Bank of Celina.

Mercer County (P. O. Celina), Ohio.—Bond Sale.—Of the six issues of 4½% coupon pike-improvement bonds, aggregating \$92,500, described in V. 85, p. 544, \$78,500 were awarded on Sept. 21 to Hayden, Miller & Co. of Cleveland for \$79,388 75 (101.132) and accrued interest.

Milford Center, Union County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 12 by A. J.

Huffer, Village Clerk, for \$19,700 5% street-improvement assessment bonds. Denomination \$500, except one bond for \$700. Date Sept. 1 1907. Interest semi-annual. Maturity two bonds each six months from March 1 1909 to March 1 1928 inclusive. Certified check for 2% of bonds bid for, payable to the Village Treasurer, is required.

Millen, Jenkins County, Ga.—Description of Bonds.—The \$30,000 electric-light and water-system bonds voted on Sept. 16 (V. 85, p. 750) will bear 5% interest and mature \$1,000 yearly on Jan. 1 from 1910 to 1939 inclusive. We are informed, however, that these securities will not be offered for sale until about Dec. 1.

Monessen School District (P. O. Monessen), Westmoreland County, Pa.—Bonds Not Sold.—No sale has yet been made of the \$40,000 4½% gold coupon school-building and refunding bonds offered on Sept. 10. For description of bonds see V. 85 p. 617.

Monroe County (P. O. Key West), Fla.—Bonds Awarded in Part.—We are advised that this county has disposed of about \$27,000 of the \$60,000 5% 5-20-year (optional) coupon school bonds described in V. 85, p. 56, at par.

Montgomery County (P. O. Dayton) Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 17 by T. J. Kauffman, County Auditor, for the following bonds mentioned in V. 85, p. 750:

\$20,000 4% casualty-bridge bonds. Authority, Section 871, Revised Statutes. Denomination \$1,000. Date Nov. 1 1907. Maturity \$5,000 yearly on Nov. 1 from 1910 to 1913 inclusive. Certified check on a national bank or trust company for 5% of the amount of bonds bid for is required. Bonds to be delivered Nov. 1 1907.

13,000 4% ditch bonds. Authority, Section 4479, Revised Statutes. Denomination \$500. Certified check on a national bank or trust company of Montgomery for \$250 is required.

Interest semi-annually at the County Treasurer's office. Certified checks to be made payable to the County Commissioners.

Mount Airy, Surry County, No. Car.—Bonds Voted.—The election held Sept. 16 resulted in favor of the proposition to issue \$15,000 graded-school bonds mentioned in V. 85, p. 484.

Muscataine County (P. O. Muscatine), Iowa.—Bonds Not Sold.—No award was made on Sept. 9 of the \$150,000 4% court-house and jail-building bonds mentioned in V. 85, p. 617.

Nashville, Davidson County, Tenn.—Bond Election.—In addition to the propositions to issue the \$400,000 30-year electric-light-plant-improvement bonds at not exceeding 6% interest and the \$200,000 water-main-extension bonds, to be submitted to a vote of the people Oct. 10 (V. 85, p. 750), a proposition to issue \$50,000 4½% side-walk-construction assessment bonds dated Jan. 1 1908 will also be voted on.

Newark, Licking County, Ohio.—Bonds Defeated.—On Sept. 16 the proposition to issue the \$200,000 water-works bonds mentioned in V. 85, p. 240, was defeated by a vote of 458 "for" to 1170 "against."

Newburgh, Orange County, N. Y.—Bond Sale.—On Sept. 24 this city awarded \$80,000 4½% 1-20-year (serial) school bonds to Isaac W. Sherrill of Poughkeepsie at 100.37—a basis of about 4.456%. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annual.

Newport, Cocke County, Tenn.—Bonds Voted.—By a vote of 108 to 52 this city on Sept. 21 authorized the issuance of \$50,000 water, light and sewer 4½% bonds. Interest annual. Maturity \$10,000 in ten years, \$20,000 in twenty years and \$20,000 in thirty years. Date of sale not yet determined.

Newport News, Warwick County, Va.—Bond Offering.—Proposals will be received until 12 m. Sept. 30 by Floyd A. Hudgins, City Clerk, for \$100,000 4½% street-improvement bonds. Denomination \$1,000. Maturity forty years. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required. Bids to be made out on blank bonds furnished by the City Clerk.

Norwalk, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 2 p. m., Oct. 10, by Wallace Dann, Mayor, for \$35,000 4% coupon (with privilege of registration) sewer bonds. Securities are dated July 1 1907. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity July 1 1927. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Certified check for \$500 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oberlin, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 12 by O. F. Carter, Mayor, for \$10,000 4½% sewer-bed-construction bonds. Authority Section 2835 Revised Statutes. Denomination \$500. Date Aug. 1 1907. Interest semi-annually. Maturity \$500 yearly on Aug. 1 from 1908 to 1927 inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Oklahoma City, Oklahoma County, Okla.—Bonds Voted—Bond Offering.—An election held Sept. 17 resulted in a vote of 4,937 to 1,265 in favor of propositions to issue \$150,000 water-works and \$100,000 sewer bonds. Proposals for these bonds will be received until Sept. 30. Official circular states there has never been any default in the payment of principal or interest. Geo. Hess is City Clerk.

Paris, Bourbon County, Ky.—Bond Election.—An election will be held Nov. 5 to vote on the question of issuing \$45,000 5% school-building construction bonds. Maturity \$2,500 yearly on Nov. 1 from 1908 to 1925 inclusive.

Paulsboro, Gloucester County, N. J.—Bonds Not Sold.—No sale was made on Aug. 29 of the \$46,000 registered water and the \$35,000 registered gas bonds described in V. 85, p. 485.

Paw Paw, Van Buren County, Mich.—Bond Sale.—On Sept. 10 the following bonds were awarded to the First National Bank at Paw Paw at par:

\$45,000 5% coupon refunding bonds dated Aug. 15 1907. Interest annual. Maturity \$2,000 yearly for the first fifteen years and \$3,000 yearly for the next five years.

30,000 5% coupon electric-light bonds dated Sept. 1 1907. Interest semi-annual. Maturity \$5,000 yearly on Sept. 1 from 1928 to 1933 inclusive.

20,000 5% coupon water bonds dated Sept. 1 1907. Interest semi-annual. Maturity \$5,000 yearly on Sept. 1 from 1934 to 1937 inclusive. All bonds being subject to call after Sept. 1 1922.

Authority election held Aug. 31 1907. Denomination \$1,000.

Pembroke, Ont.—Debenture Offering.—Proposals will be received until to-day (Sept. 28) by W. H. Bromley, Chairman Finance Committee, for \$9,000 4½% public-school debentures. Date May 15 1907. Maturity part nearly for ten years. These debentures were offered but not sold on July 31.

Pittsburgh, Allegheny County, Pa.—Bonds Proposed.—This city proposes to issue \$150,000 4% 1-5-year (serial) bonds for improvements at Marshalsen. We are informed that these bonds, when issued, will be taken by the Sinking Fund Commission.

Pleasant Valley, Marshall County, W. Va.—Bond Election.—On Oct. 15 this town will vote on the question of issuing funding bonds.

Port Arthur, Jefferson County, Tex.—Bonds Defeated.—The election held Sept. 17 resulted in a vote of 53 "for" to 75 "against" the proposition to issue the \$15,000 5% 20-40-year (optional) street-improvement bonds mentioned in V. 85, p. 618.

Posey County (P. O. Vernon), Ind.—Bond Sale.—According to local papers \$66,000 4% Robb Township gravel-road bonds dated Sept. 19 1907 were awarded on Sept. 20 as follows: \$10,725 to the First National Bank of Poseyville, \$10,725 to Bozeman's Bank of Poseyville, \$9,900 to the First National Bank of New Harmony, \$9,900 to the New Harmony Banking Co. of New Harmony, \$9,900 to the First National Bank of Mount Vernon, \$9,900 to the Mount Vernon Banking Co. of Mount Vernon and \$4,950 to Dornberger & Robb of Stewartsville. Denomination \$825.

Reading (P. O. Station 20, Cincinnati), Hamilton County, Ohio.—Bond Sale.—The following bids were received on Sept. 19 for the \$8,200 5% 20-year Vine Street improvement (village's portion) bonds described in V. 85, p. 485:

Gen. Tr. & Safe Dep. Co., Cinc. \$8,774 00 Western Ger. Bk., Cinc. \$8,530 50 Well, Roth & Co., Cinc. \$8,755 00 R. Kleybolte & Co., Cinc. \$8,448 50 Seasongood & Mayer, Cinc. \$8,656 00 Otis & Hough, Cleveland \$8,310 00

All bidders offered accrued interest in addition to the amounts bid.

Roswell, Chaves County, N. M.—Bonds Defeated.—An election held Sept. 13 resulted in the defeat of a proposition to issue \$125,000 water-works bonds. The vote was 114 "for" to 233 "against."

Sacramento County (P. O. Sacramento), Cal.—Description of Bonds.—We are advised that the \$1,485,000 court-house, jail-building, bridge construction and road-building and repairing bonds voted on Sept. 10 (V. 85, p. 751) bear 4½% interest and mature in forty years, but are subject to call, \$49,500 yearly after ten years. The vote cast was 2,342 "for" to 410 "against."

Saint Bernard, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 22 by George Schroeder, Village Clerk, for \$5,500 4% street-improvement and side-walk construction (village's portion) bonds. Authority Section 2833 Revised Statutes. Denomination \$500. Date Sept. 15 1907. Interest semi-annually at the Citizens' Bank in St. Bernard. Maturity Sept. 15 1937. Purchaser to pay accrued interest.

St. Louis, Mo.—Bonds Awarded in Part.—We are advised that \$130,000 more of the \$2,000,000 3.65% 20-year gold coupon renewal bonds described in V. 85, p. 57, have been disposed of. This makes a total of \$828,000 bonds sold to Sept. 21.

Salem, Roanoke County, Va.—Bond Offering.—This town is offering at private sale \$25,000 5% coupon public-improvement bonds. Denomination \$500. Date Sept. 16 1907. Interest semi-annually at the Town Treasurer's office in New York Exchange. Maturity Sept. 16 1937. Bonds are exempt from taxation. Certified check for 5% of bid, payable to the Town Council, is required. Thos. I. Preston is Mayor.

San Francisco, San Francisco County, Cal.—Bonds Authorized.—On Sept. 13 the Public Utilities Committee of the Board of Supervisors passed a resolution authorizing the issuance of bonds for the construction of an auxiliary water system for fire protection.

Santa Barbara, Santa Barbara County, Cal.—Bond Sale.—On Sept. 6 \$50,000 4½% 1-40-year (serial) East Boulevard bonds were awarded to George S. Edwards, President Commercial Bank of Santa Barbara, at 100.10. A bid was also received from the Los Angeles Trust Co. of Los Angeles at par. Denomination \$625. Date Sept. 3 1907. Interest semi-annual.

Sault Ste. Marie, Chippewa County, Mich.—Bonds Not Sold.—No sale was made on Sept. 9 of the \$15,000 4% 20-year fire-department bonds described in V. 85, p. 546. We are informed, however, that arrangements are now being made with local parties for the disposal of these bonds.

Scottsdale, Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 14 by the Borough Council, A. L. Porter, Secretary, for \$30,000 5% funding and improvement bonds. Denomination \$500. Date April 1 1907. Interest semi-annual. Bonds mature in 1936. Certified check for \$500, payable to the Borough Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sheraden, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 14 by A. S. Hood, Borough Secretary (P. O. Sheradenville), for \$85,000 5% coupon bonds. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annual. Maturity \$17,000 on Oct. 1 in each of the years 1917, 1922, 1927, 1932 and 1937. Bonds are exempt from taxation. Certified check for \$850, payable to the "Borough of Sheraden", is required. N. R. Criss (501 Berger Building, Pittsburgh) is Borough Solicitor.

Sheraden School District (P. O. Sheraden) Allegheny County, Pa.—Bond Sale.—On Sept. 17 the \$30,000 5% 30-year coupon school bonds described in V. 85, p. 618, were awarded to Emery, Anderson & Co. of Cleveland.

Silverton, Hamilton County, Ohio.—Bond Sale.—On Sept. 21 the \$7,600 4½% 25-year coupon sidewalk-construction (village's portion) bonds described in V. 85, p. 618, were awarded to the First National Bank of Norwood at par and accrued interest. There were no other bidders.

Snohomish County School District No. 89, Wash.—Bond Sale.—On Aug. 27 an issue of \$15,000 5% 1-15-year (optional) school-building and site-purchase bonds of this district, was awarded to the State of Washington at par. Denomination \$1,000. Date Aug. 27 1907. Interest annual.

Soper Lake Drainage District (P. O. Vandalia), Fayette County, Ill.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 2 by Messrs. Albert and Matheney, Attorneys, for \$16,960 6% drainage bonds. Interest annual. Maturity part yearly for nine years beginning in 1912.

Spokane, Spokane County, Wash.—Bonds Not Sold.—No bids were received on Sept. 26 for the \$400,000 4% 25-year gold Spokane River bridge-construction-and-repair bonds described in V. 85, p. 366.

Springfield, Clark County, Ohio.—Bonds Not Sold.—No award was made on Sept. 24 of the \$68,600 4% sewer-construction (city's portion) bonds described in V. 85, p. 619.

Bond Offering.—Proposals will be received until 8 p. m. Oct. 22 by F. A. Crothers, Clerk of Council, for the following bonds:

\$17,500 4% coupon Buck Creek improvement bonds. Maturity \$10,000 Sept. 1 1927 and \$7,500 Sept. 1 1928.

5,000 4% fire-department bonds. Maturity March 1 1918.

Authority Sections 2835, 2836 and 2837 Revised Statutes. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at the City Treasurer's office. Certified check for 5% of the amount of bonds bid for, is required.

Stanton, Stanton County, Neb.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 28 for the \$5,500 5% electric-light-plant-purchase bonds voted on July 15 Maturity Aug. 1 1927, subject to call after ten years from date. W. T. McFarland is City Clerk.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 8 by R. J. Shanahan, City Comptroller, for the following bonds:

NEW LOANS.

\$68,000

**City of Plainfield, N. J.,
SEWER BONDS**

Pursuant to a resolution adopted by the Common Council of the City of Plainfield, New Jersey, at a meeting thereof held Sept. 3rd, 1907, notice is hereby given that the Common Council will meet on MONDAY, THE 7TH DAY OF OCTOBER, 1907, AT 8 O'CLOCK P. M., at the Council Chamber, No. 151 North Avenue, in the City of Plainfield, New Jersey, at which time and place said Common Council will receive and open sealed proposals for the purchase of sewer bonds to the amount of Sixty-eight Thousand Dollars, to be issued by the City of Plainfield under the Ordinance of said City entitled "An Ordinance for the Further Issue of Sewer Bonds under Chapter CXXXI of the Laws of 1890 and Acts Amending Thereof and Supplemental Thereto, Approved May 16, 1906, and the Act of the Legislature of New Jersey entitled "An Act to Provide for Drainage and Sewerage in Cities of this State," approved April 7th, 1890, and Acts amendatory thereof and supplemental thereto.

Said bonds will bear date the First day of May, 1907, and be payable as follows: that is to say: On the first day of May, Nineteen Hundred and Eight, two bonds; and on the first day of May of each and every year thereafter, down to and including the year 1941, two bonds; said bonds shall bear interest at the rate of 4½ per centum per annum, payable semi-annually.

Said bonds are to be coupon bonds and to be in the form approved by the Common Council, and now on file in the office of the City Clerk of said City.

Upon the receipt of the bids or proposals the Council will immediately proceed to unseal the same and publicly announce the contents in the presence of the parties bidding, or their agents, providing said parties or agents choose to be then and there present, and also to make proper record of the prices and terms upon the minutes of the Council.

The right to reject any and all bids is expressly reserved by the Common Council.

All proposals must be endorsed "Proposals for purchase of sewer bonds," and should include the accrued interest from date of bonds. A certified check or cash for 5% of the amount must be deposited with each bid. No bid for less than par will be accepted.

By order of the Common Council of the City of Plainfield.

Dated Sept. 3rd, 1907.

J. T. MAC MURRAY, City Clerk.

**ERVIN & COMPANY,
BANKERS.**

Members (New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT

43 Exchange Place, Drexel Building,
New York Philadelphia.

NEW LOANS.

\$30,000

**BOROUGH OF SCOTTDALE
WESTMORELAND CO., PA.
Funding and Improvement Bonds.**

The Council of the Borough of Scottsdale will receive sealed proposals for \$30,000 Funding and Improvement Bonds until 8 O'CLOCK P. M., MONDAY, OCTOBER 14, 1907, for not less than par and accrued interest to date of delivery. Bonds bear 5% interest, payable semi-annually, subject to tax. Denomination is \$500, dated April 1, 1907; payable in 1936. Certified check on a national bank for \$500, payable to order of Borough Treasurer, must accompany each bid. Council reserves the right to reject any or all bids.

A. L. PORTER, Secretary of Council.

\$500,000

**Harris County (Houston), Texas,
Road and Bridge Bonds**

Will sell all or part of this issue of 4%, 40 years, 10-year option Bonds. Certified check for 2% of amount bid must accompany proposal. Minimum, par and accrued interest.

A. E. AMERMAN,
County Judge Harris County,
Houston, Texas.

NEW YORK CITY

**4½% TAX EXEMPT
BONDS**

**T. W. STEPHENS & CO.,
2 WALL ST., NEW YORK**

**Blodget, Merritt & Co.
BANKERS,**

60 State Street, Boston
30 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

NEW LOANS

\$35,000

**The City of Norwalk, Conn.,
FOUR PER CENT SEWER BONDS.**

Sealed proposals will be received by the Mayor of the City of Norwalk on the 16th DAY OF OCTOBER, 1907, at or before two o'clock, p. m., for the purchase of \$35,000 four per cent coupon Sewer Bonds, with option of registration, issued by the City of Norwalk to pay the expense incurred for the construction of sewers.

Said bonds will be dated July 1st, 1907, and will mature July 1st, 1927, with interest at the rate of four per cent per annum, payable semi-annually on the first days of January and July at the United States Mortgage & Trust Company in the City of New York.

Each bid must be accompanied by a certified check for \$500, as security for the performance of such bid, and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

The bonds will be engraved under the supervision of, and certified as to genuineness by, the United States Mortgage & Trust Company of New York City.

Said bonds will be delivered to the successful bidder at such time and place as may be agreed upon.

The right is reserved to reject any and all bids.

WALLACE DASH, Mayor.

H. W. NOBLE & COMPANY,

DETROIT,
NEW YORK, PHILADELPHIA.

**MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.**

MacDonald, McCoy & Co.,

**MUNICIPAL AND CORPORATION
BONDS.**

181 La Salle Street, Chicago.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago
CITY COUNTY
AND TOWNSHIP **BONDS.**

\$200,000 4½% registered court-house bonds. Authority, Chapter 182, Laws of 1898, and Chapter 685, Laws of 1892, and amendments thereto. Denomination \$5,000. Date Aug. 1 1907. Maturity \$10,000 yearly on Aug. 1 from 1908 to 1927 inclusive.

160,000 4½% registered local-improvement bonds. Authority, Chapter 684, Laws of 1905, and Chapter 182, Laws of 1892, and amendments thereto. Denominations: \$5,000 and \$1,000. Date Aug. 1 1907. Maturity \$16,000 yearly on Aug. 1 from 1908 to 1917 inclusive.

50,000 4½% registered intercepting-sewer bonds. Authority, Chapter 356, Laws of 1907. Denomination \$2,500. Date July 2 1907. Maturity \$2,500 yearly on July 1 from 1908 to 1927 inclusive.

60,000 4½% registered fire-engine-house bonds. Authority, Chapter 182, Laws of 1898, and Chapter 685, Laws of 1892 and amendments thereto. Denomination \$1,500. Date Oct. 1 1907. Maturity \$1,500 yearly on Oct. 1 from 1908 to 1947 inclusive.

Interest semi-annually at the office of the Columbia Trust Co. in New York City. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Comptroller. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York City. The legality of each issue has been examined by Messrs. Storey, Thorndike, Palmer & Thayer of Boston, whose opinion will be furnished to the purchaser. Delivery of bonds Oct. 15. Purchaser to pay accrued interest. The first three issues of bonds mentioned in the above table were offered but not sold on Aug. 27. See V. 85, p. 546.

Terre Haute, Vigo County, Ind.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 30 by Chas. R. Duffin, City Comptroller, for \$100,000 4% coupon bonds. Authority Acts of 1905. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually at the Hanover National Bank in New York City. Maturity Oct. 1 1927, subject to call at any interest paying period after Oct. 1 1917. Certified check for \$1,000, payable to the "City of Terre Haute," is required.

Thermopolis, Fremont County, Wyo.—Bonds Voted.—The election held Sept. 17 resulted in favor of the proposition to issue the \$50,000 6% 10-30-year (optional) water-works bonds mentioned in V. 85, p. 681. The vote was 109 "for" to 4 "against."

Toledo, Lucas County, Ohio.—Bonds Authorized.—On Sept. 9 the City Council passed ordinances providing for the issuance of the following bonds:

\$11,541 44 5% coupon Sewer No. 971 construction assessment bonds. Denomination \$2,000, except one bond of \$1,541 44. Date Aug. 30 1907. Maturity \$1,541 44 on March 30 1908 and \$2,000 each six months from Sept. 30 1908 to Sept. 30 1910 inclusive.

\$66 48 5% coupon Sewer No. 987 construction assessment bonds. Denomination \$150, except one bond of \$116 48. Date Sept. 10 1907. Maturity \$116 48 on March 10 1908 and \$150 each six months from Sept. 10 1908 to Sept. 10 1909 inclusive.

Interest payable March and September at the City Treasurer's office.

Troy, Rensselaer County, N. Y.—Temporary Loan.—On Sept. 21 this city awarded \$150,000 4% temporary loan certificates at par as follows: \$50,000 to the Troy Savings Bank, \$50,000 to the Troy Trust Co. and \$50,000 to the Security Trust Co., all of Troy. Loan matures Oct. 19 1907.

Bond Offering.—Proposals will be received until 11 a. m. to-day (Sept. 28) by Hiram W. Gardiner, City Comptroller, for the following bonds:

\$56,230 16 4½% 1-20-year (serial) registered public-improvement bonds. Date Aug. 15 1907.

74,718 71 4½% 1-20-year (serial) registered public-building bonds. Date Aug. 1 1907.

Authority, Chapter 670, Laws of 1892, Section 26, Chapter 182, Laws of 1898, and the Acts amendatory thereof; also Chapter 685, Laws of 1892. Interest semi-annual. Certified check for not less than 1% of the bonds, payable to the "City of Troy," is required. Purchaser to pay accrued interest. These bonds were offered as ds on Sept. 3 but no award was made on that day. See V. 85, p. 620.

Uvalde Independent School District (P. O. Uvalde), Uvalde County, Texas.—Bond Sale.—This district recently disposed of the \$40,000 5% school-house bonds registered by the State Comptroller (V. 85, p. 367) on Aug. 3. Maturity July 15 1947, but subject to call \$5,000 yearly after July 15 1912.

Van Wert, Van Wert County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 30 by H. C. Redrup, City Auditor, for the following bonds: \$5,000 4% fire-engine-purchase bonds. Denomination \$1,000. 1,500 4% fire-engine-repair bonds. Denomination \$500.

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OFFICE OF THE

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New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$5,190,241 67
Premiums on Policies not marked off 1st January, 1906.....	582,191 98
Total Marine Premiums.....	\$5,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$6,061,714 32
Interest received during the year.....	\$356,457 98
Rent, less Taxes and Expenses.....	125,501 85
	\$481,959 83
Losses paid during the year which were estimated in 1905.....	\$309,817 14
and previous years.....	1,009,224 32
Losses occurred, estimated and paid in 1906.....	\$1,319,041 46
Less Salvages.....	\$107,176 37
Re-insurances.....	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums.....	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc., viz.: The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities.....	\$5,697,108 00
Special deposits in Banks and Trust Companies.....	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place.....	\$1,299,000 00
Other Real Estate and claims due the Company.....	75,000 00
	4,374,000 00
Premium notes and Bills Receivable.....	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142 54
Cash in bank.....	582,661 63
Aggregating.....	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.
The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.
A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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CHARLES E. FAY, 4th Vice-President.

Authority Section 2385, Revised Statutes. Date Sept. 15 1907. Interest semi-annual. Maturity Sept. 15 1912. Certified check for \$100, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Washington, Daviess County, Ind.—Bond Sale.—On Sept. 23 this city awarded \$10,000 4% fire-station bonds to W. R. Meredith at par. A bid of par was also received from the People's National Bank of Washington. Denomination \$500. Date Sept. 23 1907. Interest April 15 and Oct. 15. Maturity \$5,000 on Sept. 23 in each of the years 1912 and 1917.

Westerville, Franklin County, Ohio.—Bond Election.—According to local reports an election will be held Nov. 5 to vote on the question of issuing \$3,183 municipal-light-plant-deficit bonds.

White Plains, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 7 by John J. Brown, President, and Peter Paulding, Clerk, Board of Trustees, for \$15,000 5% tax-deficiency bonds. Denomination \$1,000. Interest semi-annual. Maturity Oct. 1 1917. Certified check on a State or national bank or trust company for 5% of amount of bid is required.

Certificate Sale.—On Sept. 16 the \$38,000 5% 5-year sidewalk assessment certificates described in V. 85, p. 620, were awarded to N. W. Harris & Co. of New York City at 100.084.

Winters Independent School District (P. O. Winters), Runnels County, Texas.—Bonds Registered.—School-house bonds to the amount of \$5,000 were registered by the State Comptroller on Sept. 7. Securities bear 5% interest and mature July 27 1927, but are subject to call after July 27 1922.

Wolsley, Sask.—Debenture Offering.—Proposals will be received until Oct. 1 by J. A. Hill, Secretary-Treasurer, for \$18,000 5% debentures. Interest annual. Maturity part yearly for twenty years.

Woodbury, Gloucester County, N. J.—Bonds Authorized.—The City Council on Sept. 24 passed an ordinance providing for the issuance of \$25,000 municipal electric-light plant construction bonds.

Woodruff School District No. 33 (P. O. Woodruff), Spartanburg County, So. Car.—Bond Offering.—Proposals will

be received until 12 m. Nov. 4 by J. B. Kilgore, Secretary of the Board of Trustees for \$15,000 6% school-building bonds. Date Jan. 1 1908, Maturity Jan. 1 1928. Certified check for \$500, payable to the Secretary of the Board of Trustees, is required. Purchaser to pay the cost of lithographing and issuing bonds and all other expenses.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 11.30 a. m. Oct. 1 by John H. Coyne, Mayor, for \$240,000 5½% city-tax-relief bonds. Authority Section 11 of Title IV of the City Charter. Date Oct. 1 1907. Maturity July 1 1910. Delivery of bonds Oct. 10 1907.

Yonkers School District (P. O. Yonkers), Westchester County, N. Y.—Bond Sale.—On Sept. 23 the \$70,000 4½% registered school bonds described in V. 85, p. 733, were awarded to N. W. Harris & Co. of New York City at 104.698—a basis of about 4.243%. Maturity \$10,000 yearly on April 1 from 1910 to 1916 inclusive. Following are the bids:

N. W. Harris & Co., N. Y.	104.698	Rhoades & Co., N. Y.	100.61
R. L. Day & Co., N. Y.	103.176	Wadsworth & Wright, N. Y.	100.43
Kountze Bros., N. Y.	101.633	O'Connor & Kahler, N. Y.	100.167
W. J. Hayes & Sons, Cleve.	101.26		

All bidders offered accrued interest in addition to their bids.

Youngstown, Mahoning County, Ohio.—Bonds Authorized.—The City Council passed ordinances on Aug. 26 providing for the issuance of the following bonds:

\$725 5% coupon bond for the purpose of securing right of way for West Federal Street Sewer Outlet and for expense of supporting railroad tracks over the same.

500 5% coupon bond for the purpose of improving East End Park.

Interest payable semi-annually at the City Treasurer's office. Maturity Oct. 1 1909.

On Sept. 9 the City Council also authorized the issuance of \$15,000 5% coupon city-barn-construction bonds. Denomination \$1,000. Interest semi-annual. Maturity \$3,000 yearly on Oct. 1 from 1909 to 1913 inclusive.

Yuma County (P. O. Yuma), Ariz.—Bonds Authorized.—Chapter 75 of the Laws of 1907 authorizes the issuance by this county of \$75,000 5% 35-year gold coupon court-house and jail bonds. Denomination \$1,000. Date day of issuance. Interest January 2 and July 2.

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Jonesboro, Ark.
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Nov. 16, 1899	\$1,667,051 19
Nov. 16, 1900	\$4,429,448 02
Nov. 16, 1901	\$11,780,418 95
Nov. 16, 1902	\$21,882,734 64
Nov. 16, 1903	\$21,756,471 73
Nov. 16, 1904	\$26,508,716 93
Nov. 16, 1905	\$27,292,163 57
Nov. 16, 1906	\$27,984,599 63

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SURPLUS EARNINGS.....\$1,500,000

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